# OREGON GROWS FIRST CLASS PRODUCTS BUT TRADE IS NOT INFORMED

IN WHEAT MARKET

Exporters Want Supplies, But Not Bidding High Enough.

PORTLAND WHEAT TRADE 101 164 104 104 104 . 100 98 98 ... 155 150 150 150

wheat trade for the week. Nominal quotations were hid on the Portland Merchants Exchange period and, while there appeared on the part of buyers to take

ring to the fact that both Australia actuness buyers, who a short time ago switelf buying to Canada because of the lower ices, deserted the Dominion trade when astralia sought business at lower values. some quarters this selling by Australia Japan is believed to be a mere bluff on part of the Japanese, for it is known that Australian trade has not been inclined to business with the Japanese, Some profess see in his report propagands on the part experters here who have considerable tomage fill and practically no wheat as yet purthe market for some days, but to date have at bid high enough to attract more than limited amount of country selling. Export

prices are below what wheat is quoted exporters are suffering severe loss been any new chartering succeeded in withholding suc Practically all of the tonnage listed is now

indicated either in cass or barley during the week. Hay and milifeed trade was unchanged; the former being dull and the latter steady

the grain trude than for many months. This is because Argentina's harvest will begin about December 1. and, too, because the wheat supplies and requirements of the world are ruther even balanced. Both the expertable surplus from the old erop of Argentina and the prospects for the new crop are discussed

\*No market.

The remaining quantity of last year's crop available for export is a matter in Some privite estimates have placed as a 7,000,000 to 10,000,000 bushels. the total available for export at the beto October 28 were 57,000,000 bushels. recent official estimate from Argentina placed remaining exportable surplus at 37,000,000

Ever since the last harvest in Argentina the

or three months. The reason for the small exports during the first several months of the new crop year has never been forthcoming. Many members in the grain trade now believe the exportable surplus that was estimated early

WHEAT AREA IS SMALL A sublegram from Buenos Aires to the bureau of markets and crop estimates on October 28 glacet the area in wheat in Argentina for this season's harvest at 13.927,000 acres. A year ago the area was 14.820,000, or approximately p00,000 acres more than this season. This is the smallest area sown to wheat in Argentina since 1904. Argentina became an important factor in the world's wheat trade about 20 pears ago. For several years the acreage sown incremed rapidly and reached 14,000,000 acres for the crop harvested in January and Pebruary of 1906. Therefore, assuming that the present the moment. Therefore, assuming that the present the moment.

with a country has dropped below that of 13,927,000 acres is correct, the wheat production of that country has dropped below that of 1908.

The new crop in Argentina is estimated undifficially at 207,000,000 bushels, compared with 250,000,000 estimated at this time last year. Yet there was great deterioration, and the production a year ago was finally estimated at 184,000,000 bushels.

WHEAT—Club. \$1.03; Bluestem and Baart \$1.12; Hed Russian, \$1.03; Turkey Red, \$1.00.

Country Meats Steady

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CORN 26.00 26.00

Shown for Week - Eggs Ruling Easier in Southern Trade.

Butter values were somewhat steadier in the local territory for the week, with cleanups generally shown for the better class stock, sithough here and there an element of weakness was indicated. No change of consequence was shown in either cubes or prints in the local market or territory for the week. Bulk of the cube extras were sold around 42c a pound for country make, while in a limited way sales of city manufacture were made as high as 43c, although city cut cubes were offered no higher than this generally. Weakness developed in the Chicago trade during the statement of the country was although the cubes were offered in the Chicago trade during the cube of the country was a constant. Weakness developed in the Chicago trade during the week and a lower range was indicated there, with increased offerings and a ginilar disposition was shown in the New York trade. Coast markets generally held unchanged. Naturally, much interest is taken by the trade in the expected arrival of Australian and New Zealand butter within the next few days. Present indications are that the importers will try to hold values.

Savinar company had a wire from San Fran-cisco which said that 5599 cubes of 58 pounds each of Australian butter were due there No-rember 22 and that the stock was guaranteed to resulter 22 and that the stock was guaranteed to be fresh and score 93. It was offered at 36c a pound, freight and duty paid. San Francisco. In addition to this lot, another lot is due De-eember 20 and some New Zealand butter is due during the same month. Seattle and Van-couver, B. U., will likewise secure coionial but-ter direct.

... 43c 43 %c 46 %c 50c

Storage eggs were again weaker in the local territory and sales in general were made at lib-erally shaded values. Storage holdings all along the coast are much above those of this period year ago, while the quality of the stock is eneral is not so good because the bulk of th pack was put in earlier than normal this season. This depression in storage had no effect what-ever upon the fresh egg situation here; in fact, there were advances of 2c in pullets and pec-wees here during the period. Selects and extras were unchanged in the local fresh egg market. Fractional gain was indicated for Chicago eggs, while New York held practically unchanged durperiod. San eped in Southern Californis markets.

Eggs sold for selects:
Port. Chi. N.Y. S.F. L.A.

Monday . 62c 54c 95c 66c 63c
Tuesday . 62c 55c 65c 65c 65c
Wednesday . 62c 55c 95c 65c 60c
Thursday . 62c 55c 95c 65c 60c

55e 95c • 63 62c 55c 95c ... 60c 62c 54c 95c \*68 %c 63c

Continued great shortage of fresh cheese it California created additional strength in the markets there and forced further price advances California continued to take all the fresh cheese could purchase in the Tillamook market and ports indicated that some slight premium the grain trade at 90,000,000 bushels, and were paid. In fact, the southern situation is

Alaskan turkey wants for early shipment were below general expectations of the trade. Re-sult was that the northern buyers, who wer-so gayly overbidding one another in the idah-primary centers, have found themselves loader Ever since the last harvest in Argentina the situation as reported from that country bar sheen difficult to understand. To begin with, although a large quantity of wheat was available for export, shipments were very light during the first four mouths of the current year. This was not fully explained by the tax difficulties that obtained at that time.

When the tax question was definitely settled saports still continued small for the next two of three months. The reason for the small experts during the first several months of the Chicken Trade Neglected

Chicken Trade Neglected

While there was a steady to firm tone for chickens at the start of the week, and in some instances higher values were offered, supplies to ereased so liberally toward the closing that some carry-overs were reported, although prices were not changed.

HAY—Buying price for old eropt Willamstie timothy, faney, \$12.00 @ 18.00 per ton:
Bastern Oregon timothy, \$19.00 per ton:
clover, \$10.00 @ 11.00; straw, \$6.00 @ 7.00;
affaifa \$15.00 @ 15.50 per ton.
GRAIN BACKS—Nominal, No. 1 Calcutta,
To: domestic, To in carional lots, less amounts higher,
MILASTITETS—Millrun at mill, macked, ton
lots, \$21.00; carloads, \$20.00.
GATS—For ton, buying price: Feed, \$26.50

### WIDE FLUCTUATION PACKERS' SUPPORT OREGON PRODUCTS STOCKS CLOSE AT OF HOGS ENDING HOLDING STEADY IN SWINE VALUES

Drop From High Point Is Most Se- Big Fellows no Longer Have Cinch vere in History of Trade - Four

Wide fluctuations in the price of hogs since the removal, in March, 1919, of the U. S. food administration minimum guaranteed price of \$17.50. Chicago basis, and prospects of an abundant corn crop, which must be utilized by feeding if it is to yield profitable returns, cause the swine producer to give greater attention than ever before to the study of market statistica. Although such a study will not enable the producer to forecast price fluctuations from day to day, it can be of much assistance in determining price trends and in planning operations more intelligently.

A study of price data over a 28-year period

movements. The first is the daily linechation dueto local causes and the relation of supply to immediate demand. This movement will not be
discussed here. The second and third movements
occur annually, are wholly seasonal in character,
and are influenced by both supply and demand,
although supply is the more important factor.
The third movement is less pronounced as in
it prices move within a narrower range than
in the second. The fourth, or major, price movement usually requires from three to five years
to complete its cycle. to complete its cycle.

This discussion is confined largely to the sec-ond and third movements, and the accompany-ing chart was prepared primarily to show defi-nitely how they are established and the rela-tion between these movements and the volume of receipts. The two movements are the result of the methods of breeding and production in practice in the surplus hog producing states, and are governed by the fact that sows are bred to farrow in the spring and fell and that the great-ces number of pars are born in the spring months. tion between these inovements and the volume of receipts. The two movements are the result of the methods of breeding and production in practice in the surplus hog producing states, and are governed by the fact that sows are bred to farrow in the spring and fall and that the greatest number of pars are born in the spring months. These pigs usually are ready for market and are most economically marketed for pork within eight or nine months following their birth. The heavy crop of spring pigs is marketed in the winter months, while the smaller supply of fall pigs is sent to market in May and June.

These prevailing methods of breeding and marketing hogs usually result in the two prices are made in the late fall and early winter months. October to February, inclusive, when the spring pigs are marketed and the volume of receipts is greatest. The highest prices are reached usually in the late summer or early fall, when receipts to february inclusive, when the spring pigs is marketed and the volume of receipts is greatest. The highest prices are reached usually in the late summer or early fall, when receipts greatest. The highest prices are reached usually in the late summer or early fall, when receipts are at the minimum, and the supply of choice, lightweight hogs suitable for loin and bacon purposes is so small as to command a premium. The third price movement establishing a complete cycle usually occurs in the spring months. Prices rise as a result of the decrease in receipts prior to the arrival of fall-born purs at market and go down while the movement of fall-born purs in progress. Prices in the spring rise selpigs is in progress. Prices in the spring rise sel-dom reach the level attained in the subsequent late summer or early fail, and when they do it

FIVE MAJOR MOVEMENTS IN 20 YEARS The fourth or major price movement will only discussed briefly here. Apparently there have movement in progress in 1901 began, but in January of that year prices were moving upward, for the weekly average rose from \$5.05 the first week in January, 1901, to \$7.79 the week ending July 26, 1902. From the latter date there was a reaction to \$4.28 the week ending November 28, 1903, when the first major cycle was completed. Prices in the second major cycle moved upward with the usual fluctuations until a top of \$7.10 was reached for the week ending February 16, 1907. The financial depression in the latter part of that year was effective in driving the average down to \$4.31 for the week ending February 16, 1908, when the cycle was completed. The upward movement in the third major cycle sent the average the cycle was completed. The upward move-ment in the third major cycle sent the average

ment in the third major cycle sent the average up to \$10.88 during the week ending April 2, 1910. The subsequent reaction culminated during the week ending May 6, 1911, with the average at \$5.89. In the fourth major cycle the average moved up to \$9.40 the week ending August 15, 1914. This movement possibly was aborted by the outbreak of the European war, as prices reacted to \$6.35 upon the completion of the cycle during the week ending December 5, 1915. AMERICAN LIVESTOCK PRICES Omaha Hogs \$6.85

South Omaha, Nov. 12.—(I. N. S.)—Hogs—
Receipta, 3000; medium and light butchers, steady to 10c higher; packing grades, mostly teady; close lower; bulk, \$6.00 @ 6.75; tops, \$6.85

Cattle—Receipts, 325, compared with week ago: Fed steers, 25c to 50c lower; Westerns, teady; she stock, mostly 25c lower; calves, 50c to 75c lower; stockers and feeders, steady to 25c lower. lower.

Sheep—None. Compared week ago: Pat lambs, mostly steady to 25c lower; sheep and yearlings, 25c to 50c lower; feeders, about 25c Denver Hogs \$7.35

Denver Hogs \$7.35

Denver, Colo., Nov. 12.—Cattle—Receipts. 200; strong. Bisers, \$5.00 @ 6.50; cows and builers, \$3.25 @ 4.75; stockers and feeders. \$4.50 @ 6.00; calves, \$7.50 @ 10.00.

Hogs—Receipts, 300; steady. Top, \$7.35; bulk, \$6.00 @ 7.15.

Sheep—Receipts, 10.000; steady. Lambs, \$7.50 @ 8.25; cwss, \$2.00 @ 4.50; feeders, \$7.00 @ 8.00.

Chicago Hogs \$7.40

on Midwest Stuff and Are Not

nia or in Washington,

distributing interests.

ters, across the map.

this state.

The main trouble is to Oregon grow

state while California growers capital-

It has been suggested that the State

California still gets the credit for grow-

ing superior fruit that is shipped from

By placing the name of the state on

every package of fruit that leaves Ore-

gon, the products would receive considerable advertising that is now lost and

a more profitable business could be se-

cured in other markets after this label

It has likewise been suggested that

every sack of potatoes or onions shipped

from the state contain the name "Ore-

New York Wool and Hides

New York, Nov. 12.—(L. N. S.)—Wool—Market steady. Domestic fleece XX Obio, 23 @ 38c; domestic pulled, scoured basis, 16 @ 67c; domestic Texts, scoured basis, 40 @ 75c; domestic Ter. staple, scoured, 55 @ 85c.

Hides—Market firm. Native steers, 14 % @

Winnipeg Cash Wheat

STOCKS- | High. | Low. | Bid. | Sales. |

becomes known to the trade.

Hides—Market firm. Native stee 15e; branded steers, 14 % @ 15 % c.

gon" in very large letters.

PORTLAND LIVESTOCK RUN

Holding Values Aloft Here.

remained stationary.
Further drop in the price of hogs here for the week created much adverse comment among shippers, but the fact remains that comparatively peaking. Portland is the high hog market of the

Big Packers Manipulate

Cattle Market Slow Notwithstanding the fact that a very small rolume of cattle sold at an advance of 25 cents above last week's closing figures, the North Port-

Common to fair steers

Choice cews and heifers

Medium to good cows and heifers
Fair to medium cows and heifers
Common to fair cows and heifers

Atchison Genl. 48
Balt. & Ohio Gold 48
Beth. Steel Ref. 58.
Cent. Pacific 1st 48
St. Paul Genl. 4½8
Chicago N. W. Genl. 48
L. & N. Uni. 48
New York Ry. 58
Northern Pac. P. L. 48
Union Pac. 1st 48
U. S. Steel 58

## Seasonable Turning Points in Chicago Hog Market, 1901 to 1921

TEAR	Highest weekly average in spring rise		Advance from previous winter low		Lowest weekly average in early summer decline		Decline from spring high		Highest weekly average in late summer or fall rise		Advance from early sum- mer low		Lowest weekly average in winter declins		Decline from summer or fall high	
	Week ending-	Price	Amount	Per cent.	Week	Price	Amount	Per cent.	Week ending-	Price	Amount	Per cent.	Week ending—	Price	Amount	Per cent.
1901 1902 1908 1908 1904 1905 1907 1908 1909 1910 1911 1912 1913 1914	May 1.9	\$6.05 7.47 5.45 5.57 6.65 7.10 6.08 10.88 8.07 7.96 9.20 8.80 7.70 10.00 16.15	\$1.39 1.17 1.11 1.85 1.01 1.77 3.24 1.06 1.89 2.02 1.15 1.05 3.63 6.65	22.9 27.3 24.9 38.5 16.6 41.1 42.4 15.1 31.1 28.1 15.9 15.8 57.5 70.0	May 11  Aug. 1  May 20  June May 20  Aug. 2  May 30  Aug. May 1  July June 1  Aug. 2  June 1  July 2	5.24 4.59 5.31 6.59 5.79 5.41 3 8.03 5.89 5.74 0 8.40 8 8.10 1 6.60 9.40 1 14.95	\$0.32 2.23 2.65 2.66 2.65 2.67 2.85 2.13 2.85 2.13 3.67 2.85 2.13 3.60 4.60 4.20	5.3 29.9 15.8 4.7 3.9 18.5 11.0 26.2 27.0 7.9 8.7 8.0 14.3 6.0 7.4	Sept. 28 July 26 Sept. 26 Oct. 1 Aug. 19 July 14 Oct. 12 Sept. 19 Sept. 18 Sept. 10 Aug. 12 Oct. 12 (July 19 (July 26 Aug. 15 Oct. 16 Sept. 23 (Sept. 29 (Oct. 6	\$6.79 7.79 5.87 6.09 6.46 7.08 8.23 9.12 7.43 9.12 7.43 9.15 9.15 9.15	1,	18.5 12.0 29.4 14.7 6-2 11.5 80.9 13.6 26.1 22.6 8.9 16.0 28.5 15.4 26.4	Nov. 16 Dec. 6 Nov. 28 Dec. 10 Nov. 25 Dec. 12 Feb. 15 Dec. 19 Oct. 16 Nov. 26 Dec. 23 Dec. 21 (Nov. 29 (Feb. 20* (Feb. 27* Nov. 25 Oct. 27	6.35 9.50 15.55	\$1.12 1.71 1.59 1.48 1.29 2.15 1.56 2.11 1.36 1.89 1.50 2.75	16. 22. 27. 24. 21. 10. 83. 22. 23. 18. 20. 16. 29.
1918 1919 1920 1921	May 10		4.65	14.5 28.6 20.3 13.6	June 1 June May 2 June	7 20.20	1.30 .70 1.45 2.49	7.3 3.3 9.4 24.1	Sept. 21 July 26 Sept. 25 July 30	20.15 22.20 16.70 10.35	2.00		Oet. 26 Dec. 13 Dec. 18	16.25 12.80 9.10	8.90 9.40 7.60	19 42 45

Name of State Should be Prominently Displayed on Every Package of

gon is mentioned

By Hyman H. Cohen Oregon products continue to lose much advertising that rightfully belongs to

them simply because this state has been somewhat neglectful of "tooting its Most of the boxes of fruit that go tain, in big letters producer, and in very small the name of Ore-

speaking. Portland is the high hog market of the Pacific Coast open yards. In fact, comparatively speaking, it is the highest hog market in the United States.

Hogs can still be brought in from the East and Midwest at lower prices than are named for the home product. This is being taken advantage of by the packers generally. For some time past only the big packers were in a position to bring the lower priced Midwest hogs to the Coast but recently the smaller rackers made. gon fruit distribution, for the distribution is fully as good here as in Califor-

to be more to and the market for cattle was not anything elae.

Indicating that the market for cattle was not nearly as it pretended to be was the fact that a shipment of a bunch of Elberta, Canada, cattle came forward during the week. These were not sold here because of the extreme low prices of the extreme low prices of the cattle of

and lamb trade at North Portland for the week. There was a material increase in the supply with a total run of 6600 head compared with 4147 head last week, 5393 the previous week and 6669 head a year ago.

Demand for both mutton and lambs appeared about steady during the period.

General sheep and lamb market range:
East of the mountain lambs \$6.50 @ 7.00
Best valley lambs \$6.00 @ 6.50
Fair to good lambs \$5.00 @ 5.50
Cull lambs \$3.00 @ 4.00
Feeder lambs \$4.50 @ 5.00 

Kansas City Mog. \$7.05

Eansas City, Mo., Nov. 12.—(I. N. S.)—
Cattle—Receipts 500; dull. Stsers, \$6.25 @
7.90; cows and heifers, \$3.25 @ 7.90; stockers and feeders, \$5.50 @ 6.50; calves, \$7.50 @ 9.25.

Hogs—Receipts 300; steady. Bulk of sales, \$6.65 @ 6.90; top, \$7.05; Rights, \$6.75 @
7.05; mediums, \$6.75 @ 7.00.

Sheep—Receipts 200; active. Lambs, \$8.25
@ 8.40; even, \$4.15 @ 4.25.

No Seattle Market

Seattle, Nov. 12.—(I. N. S.)—No livestock today.

Claims Apple Perfection

Vancouver, Wash, Nov. 12.—Clarke county can grow as good apples as any other district in the Northwest, in the opinion of R. B. Phipps, state horticultural inspector stationed at Vancouver, who said the failure to do so is due to lack of proper spraying and care of apple orchards. Clarke county has long been famous as the home of big Italian prunes, but apple orchards have been neglected.

"Killing off the pests is essential if smooth perfect fruit is to be produced," said Phipps.

New York Bond Market

| Minneapolls-Duluth Flax | Samuells-Duluth Flax | Duluth Nov. 12.—(L N. S.)—Flax—Nov. | Samuells-Duluth Flax | Duluth Nov. 12.—(L N. S.)—Flax—Nov. | Samuells-Duluth Flax | Duluth Nov. 12.—(L N. S.)—Flax—Nov. | Samuells-Duluth Flax | Duluth Nov. 12.—(L N. S.)—Flax—Nov. | Samuells-Duluth Flax | Duluth Nov. 12.—(L N. S.)—Flax—Nov. | Samuells-Duluth Flax | Duluth Nov. 12.—(L N. S.)—Flax—Nov. | Samuells-Duluth Flax | Duluth Nov. 12.—(L N. S.)—Flax—Nov. | Samuells-Duluth Flax | Duluth Nov. 12.—(L N. S.)—Flax—Nov. | Samuells-Duluth Flax | Duluth Nov. 12.—(L N. S.)—Flax—Nov. | Samuells-Duluth Flax | Duluth Nov. 12.—(L N. S.)—Flax—Nov. | Samuells-Duluth Flax | Duluth Nov. 12.—(L N. S.)—Flax—Nov. | Samuells-Duluth Flax | Duluth Nov. 12.—(L N. S.)—Flax—Nov. | Samuells-Duluth Flax | Duluth Nov. 12.—(L N. S.)—Flax—Nov. | Samuells-Duluth Flax | Duluth Nov. 12.—(L N. S.)—Flax—Nov. | Samuells-Duluth Flax | Samuells-Duluth Flax | Duluth Nov. 12.—(L N. S.)—Flax—Nov. | Samuells-Duluth Flax | Samuells-Duluth

Somewhat Better in New York-New Highs for Movement.

(Wall Street Journal Pinancial Review.) New York, Nov. 12.—(U. P.)—Trading in the oils, particularly the lower priced haues, featured the opening. Mexican Petroleum at 114 %, was up 1, and Mexican Petroleum at 114 %, was up 1, and Union Oil at 23 % made a new high on the move. The strength in these stocks is due to recent advances in crude oil prices.

The market closed strong.

Although fresh reports of various kinds indicate that there are one or two post-war adjustments still incomplete, the general tone on the New York Stock Exchange is optimistic and points to a gradual resumption of business in all lines, continuing and expending through mark capacity at present, or three times as much as in July, and while quiet is steady and healthy. The stock market continues to reflect the bet-The general public has come to believe that only California, and perhaps Washington grow Fruit upon the Pa-

Klamath Cattle Sales Are Liberal, Report Buyers

ize the name of their state and get away Klamath Falls, Nov. 12.—Cattle buyers are active in Klamath county and adjoining terri-tory, several large sales having been reported Chamber of Commerce or some other Gerber and J. L. Beckley of Klam-Louis Gerber and J. I. Beckley of Klamath Falls have just returned from a buying trip in Burns and Harney counties, where they bought 35 head, most of which are consigned to C. Swamston & Sons of Sacramento. The entile not shipped will be wintered in the Sprague river country.

D. M. McLemore reports having purchased about 25 head in Harney county, which he will ship to various California points.

Cattle are said to have been bought up closer than at any previous season. In many size which shall be pasted upon each box of fruit that is packed by the big The suggestion says that the label should contain an outline of the map of the state with the words, "Oregon Product," in large let-A large percentage of the Oregon pear closer than at any previous season. In sections there are thousands of tons of hay, with but few cattle to feed. crop continues to be placed in cans and

Liverpool Weakness

New York, Nov. 12 -- (L N. S.) -- Weakness at Liverpool yesterday induced considerable selling at the opening of the cotton market today and first prices dropped 2 to 29 points under Thursday's close. Offerings came from New Orleans, Liverpool and Wall street. There was which held the list burely steady after

New York Potato Market

### Winnipeg. Nov. 12.—Cash wheat—No. 1 Northern, \$1.12 %; No. 2, \$1.09 %; No. 4, 99 %c; No. 6, 84 %c. WALL STREET QUOTATIONS

Furnished by Overbeck & Cooke Co., Board of Trade Building

Addrain Rum  Add Tales Chem.  31	BIOCALD-	Traper I	1 48	870	Ollnt	Paper	56 1	54	55%	Galen
100 Allied Chaimers	Advance Rum		12	1 10	O A	nfd.	0.5			
100 Allied Chaimers	do pfd		89	170	Olinvi	ncible Oil	10%		10%	Illinoi
100 Allied Chaimers	00 Agr. Chem	81 1/4	30 % 31 56 V 56	170	O Islan	d Oil	3 %			
100 Allied Chaimers	100 do pid	204	19% 20	20	O K	C. Southern	24 14			
100 Am. Iso Corp. 35	Alaska Gold			5	. d	o pfd			51	Penn.
100 Am. Iso Corp. 35	00 Alaska-Juneau		45 0 48	% 860	0 Kell	y-Spgfid	41	40		
100 Am. Iso Corp. 35	00 Allied Chem	35%	35 1/4 35	1 20	0 Ker	stone Tire	10 14			
100 Am. Iso Corp. 35	do pfd	82	82 82					4 3 12		8 0
100 Am. Iso Corp. 35	200 Am. Beet Sugar	27 1/2		% 34	Q Lan	Tire	28	27 %		
100 Am. Iso Corp. 35	100 Am. Bosch	31 %	81 31	¥ 10	Leh	igh Valley	54 %	54 78		
100 Am. Iso Corp. 35	200 do pfd	89 %		276	O Los	w Theatres	15 %	15		
100 Am. Iso Corp. 35	300 Am. Car & Fdy	156 1	35 % 186		. L.	& N				
100 Am. Iso Corp. 35	do pfd.		21 54 24	2	Mac	kay	1	20.00		
100 Am. Iso Corp. 35	400 Am. Cot. On .		46	1330	OO Mer	Pat	1154	114 %		-
100 Am. Iso Corp. 35	100 Am. Drug Synd.	5 %	5 % 5	% 20	00 Mia	mi	28 %	23 %		
100 Am. Iso Corp. 35	100 Am. Hide & Lth	r 10 1/2	10 % 10	14 41	00 Mid	idle States Oil	14 1/4	14 %		
1000  Am. Ship, & Com.   4	do pfd	854	65 % 65	4 3	DO Mid	trale Steel	25 %	25 %		
1000  Am. Ship, & Com.   4	400 Am. Intl. Corp.	37	36 % 36	% 3	00	lo nfd	8 4	3 %		
1000  Am. Ship, & Com.   4	370 Am. Linseed	35	29 14 34		Mo	nt. Power				6.1
1000  Am. Ship, & Com.   4	800 do pfd	04 %	93 14 94	11	00 Ma	nt. Ward	17%	17%		
1000  Am. Ship, & Com.   4	do nd		108	8	OO Mo	Pacific	43 14	42 %		1
1800   Canadisn   Pac.	300 Am. Saf. Razor	4 1/2	4 1/4 4	16	3.6	C. D. A. G. C. M	1	1	66	12
1800   Canadisn   Pac.	100 Am. Ship, & C	om. 7	20 %	14 4	00 No	r. Am	40 %	40%	40 %	
1800   Canadisn   Pac.	600 Am. Smelter	4078	88		. Na	t. Biscuit	90 %	90 16	118	1
1800   Canadisn   Pac.	Am. Snuff		101		00 Na	t. Lend	77 %	77 %	76	11
1800   Canadisn   Pac.	800 Am. Steel Fdy.	30 14	30 29	8	00 Ne	vada Con	13 %	13 %	13 14	11
1800   Canadisn   Pac.	900 Am. Sugar	81%	81 4 81	8	00 Ne	w Haven	. 13 %	13 %	13%	T
1800   Canadisn   Pac.	600 Am. Sumatra .	36 %	35 % 35		NO	riolk & W	783	78.34	78%	1
1800   Canadisn   Pac.	303 Am. Tel. & Tel.	1111%	111 111	36	No	va S. Steel	.1		21	
1800   Canadisn   Pac.	SOO Am. Tobacco	121 4	121 4 121	14 6	00 N.	Y. Air Brake.	. 60 %	58	59 %	
1800   Canadisn   Pac.	300 Am. Wool	78 %	78 1/4 78	8 1/4	00 N	I. Central	3 4	8 14	34	
1800   Canadisn   Pac.	do pfd	]]	10	2 M	On	tario Silver			4 %	
1800   Canadisn   Pac.	Am. W. P. pfd.			9 1/4 1	00 On	tario & W	. 19 %	19%	19%	115
1800   Canadisn   Pac.	2500 Anaconda	43 %	48 % 4	3 1/4	Ot	is Steel	1	8	8	
1800   Canadisn   Pac.	Assd. Oil		10	1 2	200 Pa	c. Gas & Elec.	63 4	63 %	63 %	11
1800   Canadisn   Pac.	800 Atchison	86%	80 % 8	3 %	200 Pu	ints Allegre	. 28 4	28 %	28 %	1
1800   Canadisn   Pac.	1800 Atl. Gulf. & W.	L. 30%	80 % 3	0 % 60	000 Pa	cific Oil	515	50	50 %	11
1800   Canadisn   Pac.	4400 Baldwin Loco	96 %	95 % 9	5 % 101	300	do "B"	47	46	46 %	IS
1800   Canadisn   Pac.	do pfd	8714	374 8	74	900 Pe	mna	. 86			11
1800   Canadisn   Pac.	do pfd		5	1				18%		14
1800   Canadisn   Pac.	2800 Beth Steel "B"	58 %	57% 5	8 2	900 Pt	re Oil	. 369	6 36 %	36 %	
1800   Canadisn   Pac.	Butta C & Z			4% 5	500 P	hillips Pets	. 321	6 30 %		11
1800   Canadisn   Pac.	Butte & Sup		1111111	4 1	non P	erce-Arrow	7 3	6 736	7	
1800   Canadisn   Pac.	700 Burns Bros	1112 16	111% 11	1 1/4 1	100 P	tta Coal	. 60	60	59%	
1800   Canadisn   Pac.	800 Calif. Packing	71 %	714 7	1 %	P	itts. & West Va.		61		14
1300   Canadian   Pac.	1500 Calif. Pet	43 %	43 % 4	3 %	800 P	illman	107	4 104 %		1 0
1800   Corn   Prod.	1300 Canadlan Pac	115 %	114 % 11	4 34	500 R	ay Cons	. 14	4 14	14	11 3
1800   Corn   Prod.	4200 Cen. Leather	80 1/2	29 % 8	0 %	200 R	ending	23	23	23	14.8
1800   Corn   Prod.	Cerro de Pasco	48 %	48 % 4	6 14	200 B	epublic L & S.	50	% 50 W	50 %	
1800   Corn   Prod.	400 Chgo, & N. W	68 1/2	68 % 6	8 14	ماذذذ	do pfd		7 7 %	7 %	
1800   Corn   Prod.	Chicago Gt. W.			6 % 2	700 R	oval Dutch Oil.	. 50	49%	49 %	
1800   Corn   Prod.	1400 Chili Con	19%	125 1	2 %	400 R	y. Steel Spring.	89	88 %	89	
1800   Corn   Prod.	400 Chine	26 1/2	26 % 2	6 %	FOO S	tandard Oil Ind	66	% 66 V	66 %	11
1800   Corn   Prod.	C. M. & St. P.		2014	3 % 1	8	hattuck, Aria			6 %	.   ~
1800   Corn   Prod.	2800 Coco Cela	39 %	39 18	39 72	300 8	hell T. & T	37	99 3	23 3	
1800   Corn   Prod.	C. & O			55 14 6	200 8	tandard Oil Cal.	92	85 5	914	
1800   Corn   Prod.	2000 Col Southern	4014	20	10 2	400 8	tandard Oil N. Y	176	168	176	1 25
1800   Corn   Prod.	1800 Col. Gas & Ele	c 63 1/4	68% 6	53 %	100 8	loss Shef	39	78 7	4 78 9	. 1
1800   Corn   Prod.	1100 Columbia Grap	h 3 %	8%	3 % ]	500 8	on By	19	183	4 187	1 1
1800   Corn   Prod.	400 Con. Gas	93 %	93 %	84	100	do pid	44	% 443	6 443	4   面
1800   Corn   Prod.	do pfd			65	500 8	t. L. & S. F	22	14 22 4	22 1	
100 do "A" pfd	Cont'l Can		1.66 1 1	66 1/4	21008	tromberg Carp	73	% 73	73	K   10
100 do "A" pfd	de pfd	09 %	00 %	08	8	wift & Co	100	100	100	.   2
100 do "A" pfd	1600 Codson Oil	33 1/4	83 %	33 14	1900	l'enn. Cop. & Ch	em. 9	16 45	461	2   6
2700   Crucible   66   65 \( \)   68   85 \( \)   800   Tex. Pan. C. & O.   30 \( \)   20 \( \)   60 \( \)	700 C. R. L & P.	80	80	80 11	2001	Peras Pac	22	1 22	6 221	4 1
2700 Crucible	do "B" pid.		4	68	8700	Tex. Pac. C. & C	80	1 29	30	4
100 Cuba Cane	2700 Crucible	66	65 14	65 %	300	Pob. Products	60	14 60	60	- 1-1
800 do pfd. 18 \ 18 \ 18 \ 18 \ 18 \ 18 \ 18 \ 18	100 Cubs Cane	7 %	7%	7 1/4	19098	Union Oil Del	21	14 22	4 22	14
Column Am. Sugar.   14 %   14	800 do pfd	18%	18	18 %	400	Union Pac	128	14 123	123	
100   Dome Mines   19   19   18 %   20   United Froid Prod.   11 %   118 %   118 %   118 %   128 %   120	600 Cuban Am. Su	gar 14 %	14	07 7	100	United Alloy	70	% 67	4 69	- 1
100   Bel. & Lack.   109   109   109   3200   Endicott Johnson   73 %   71 %   73	100 Dome Mines .	19	19	18%	-200	United Food Pro	4		11	16
200 Eris   12 %	100 Bel. & Lack	109	109 1	73	100	United Fruit	118	118	118	14
200 do 1st pfd. 18 18 17 % 1500 United Ret. Stores. 50 % 49 % 50 do 2d pfd. 12 1400 U.S. Ind. Alcohol. 45 % 44 % 44 % 48 % 100 Fed. Min. & Smit. 6 6 6 6 6 200 do pfd. 90 90 90 90 10 do pfd. 200 Fak Tire. 11 % 10 % 11 % 9900 U.S. Smelting. 32 % 83 % 40 Gen. Elec. 134 % 184 % 134 % 1	200 Eria	12 3	12	12		United Rds, of N			21	72
1600 Famous Players	200 do 1st pfd.	18	18	17%	1500	United Ret. Stor	res.   50	14 49	14 50	
100   Fed. Min. & Smlt. 6	1600 Paragraph Plan		64	64	1400	U. S. Ind. Alcoho	ol . 4	44	15 44	22
1200   Fisk Tire	100 Fed. Min. &	Smlt. 6	6	6	200	do old	9	90	90	71
Gaston Williams Gaston Williams General Cigars 400 Gen. Elec. 134 ½ 134 ½ 134 ¼ 134 ¼ 134 ¼ 134 ¼ 134 ¼ 134 ¼ 134 ¼ 134 ¼ 134 ¼ 134 ¼ 134 ¼ 134 ¼ 134 ¼ 134 ¼ 134 ¼ 134 ½ 134	do pfd		11:4:	26 %	200	U. S. Smelting			32	16
General Cigars 134 134 134 134 14 14 14 14 14 14 14 14 14 14 14 14 14	Casten William	113	10 %	17.75	9900	U. S. Steel	81	% 82	% 83	2
## 400 Gen. Elec.   134 %   13	General Cigan	T	1	60 %	700	Utah Copper	5	5 % 56	14 56	% -
Glen Aiden  3000 Gen Asphalt  64 4 63 5 64 4 800 Vanadium Steel  38 32 5 22 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6	400 Gen. Elec	134	6 184 % 1	34 14	100	Va. Chem	2	8 14 28	1 27	5 .
3900   Gen   Asphalt   64 \( \)   63 \( \)   64 \( \)   400   Vanadum   Steel   37   7   7   6 \( \)   500   Goodrich   32 \( \)   32 \( \)   32 \( \)   400   Vanadum   Steel   7   7   6 \( \)   500   Goodrich   32 \( \)   32 \( \)   32 \( \)   400   Vanadum   Steel   7   7   6 \( \)   500   Goodrich   32 \( \)   32 \( \)   32 \( \)   400   do   A   pfd   21   20 \( \)   20 \( \)   500   Gt. Nor. Ore   32 \( \)   32 \( \)   32 \( \)   32 \( \)   500   Gt. Nor. Ore   32 \( \)   32 \( \)   32 \( \)   32 \( \)   Wells Fargo   61   13 \( \)   100   Galf States Steel   39 \( \)   39 \( \)   39   39   1800   Western Union   87 \( \)   87 \( \)   87 \( \)   5100   Haskell Barker   76 \( \)   74 \( \)   77 \( \)   77 \( \)   100   Hupp Motor   11   11   11   11   11   11   11	7800 Gen. Motor	111	11%	42 4 .		do pid			73	2 1
See Goodysear	3900 Gen. Asphalt	64	63 %	64 %	400	Vanadium Steel	.::  *	7 7	6	5
See   Granby   24   23   24   32   4   400   do   B   pfd     13   4   500   Gt. Nor. Ore   32   4   32   4   32   4   32   4     Wells Fargo     15   4     15   4       15   4       15   4       15   4       15   4       15   4       15   4       15   4       15   4       15   4       15       15       15       15       15   .	500 Goodrich	32	8 32 %	104		Wabash		:	1 7	
Solid California	500 Granby	24	23	24	490	do P red	:::  2	20	7 13	2
Second Camanes	500 Gt. Nor. Ore	32	82 %	82 %		Wells Fargo	11.		61	
100 Gulf States Steel	500 do pfd	74	73 %	73 1/2		Western Pac, .		770 - 22	19	22
\$100 Haskell Barker	100 Colf States S	teel Ro	39 4	39	1800	Westinghan E. A	M. 2	7% 46	14 47	4
800   Houston Oil	5100 Haskell Barke	12, 76	74%	76	100	West Md		9 8	4 8	3
100   Hupp Motor   1   200   Illa Central   96 % 96 % 96 % 96 %   96 %   100   Illa Central   36 % 36 % 36 %   36 %   100   Wilson Packing   31 %   31 %   31 %   200   Inst. Agr. Corp. c   7   7   7   7	800 Houston Oil	77	77 %	77%	100	White Motors .	3	6 4 37	2 87	2
200   Inspiration   36 \( \frac{1}{2} \) 36 \( \frac{1}{2} \) 36 \( \frac{1}{2} \)   200   Insti. Agr. Corp.; c. 7   7   7   7   100   Interboro   2   2   1   100   Interboro   2   2   2   2   2   2   2   2   2	200 Hupp Motor	11	% 96 %	964	400	do sed			30	
200   Inti. Agr. Corp., e.   7   7   37   100   Mosconsin Central   122 ½   122 ½   122 ½   120   100   Interboro   2   2   1 ½   200   Worthington Pump.   42   42   41 ½   120   100   Mosconsin Central   122 ½ ½   122 ½	200 Inspiration	36	4 36 %	26 %	100	Wilson Packing.	3	1 % 31	% 31	%
100   Interboro   2   2   1   200   Worthington   Pump.   42   42   41   41   41   42   42   41   42   42	200 Inti. Agr. Co	Tp., c. 7	7	1 1	****	Wasconsin Centr	M 10	2 14 199	14 120	
100 do pfd	do pfd			12	200	Worthington P	ump. 4	2 42	41	5
1100 Interstate Callahan	100 do pfd.	8	% 5%	5 1/4		W. & L. E		41/1:2	. 1 .3	%
300 Int. Merc. Marine. 11 % 11 % 11 % Total weekly sport sales, 2.51,000 labra. 200 do pfd	1100 Interstate Cal	lahan 4	4 4 4	44	1500	waite Oil	1	515 000	10	-1
200 do pfd 51 % 51 % Total sales stocks, \$17,700 shares, 600 Int. Rickel 18 % 18 % Total sales bonds, \$7,009,000.	800 Int. Harv	rine 11	4 114	11%	Tota	d weekly stock a	des. \$5	7,987.00	0.	1
600 Int. Nickel	200 do pfd.	51	51%	50%	Tota	al sales stocks, 3	17,700	shares.		
	600 Int. Nickel		1 1851	13%	Tota	al sales bonds, \$	0,009,0	00.	E	1
		4		No. of		Section 1		To No.	- Charle	100

Advanced Prices For Wheat Shown At Chicago Opening

Chicago, Nov. 12.—(I. N. S.)—Wheat acvanced sharply in an active trade with the close at the top. It was a decidedly strong market with speculative buying power vastly improved. Lowest prices were at the outset. Improvement in milling was a factor in the advance in wheat. Wheat closed with net gains of 3 % 6 4 % c. corn advanced % 6 % c and eats % 6 % c. Chicage, Nov. 12.—(I. N. S.)—Trade in wheat was fairly active at the start, with commission bosses prominent in the buring. Offerings were light and prices advanced by to 1 % a for December and % a to 1 % c for

Cash wheat, No. 1 hard, \$1.10. Comp.
2 mixed, 47 @ 47 %c; No. 1 reliew, 48 @ 48 %c; No. 2, 48 @ 48 %c; No. 3, 47 %c; No. 1 white, 47 % @ 47 %c; No. 2, 47 %c; No. 3, 47c. New corn, No. 3 mixed, 44 % @ 48 %c; No. 4 yellow, 44 @ 45c; No. 5 % white, 44 @ 44 %c. Onto, No. 2 white, 35 % @ 36c; No. 2 and 4 @ 28 %c. 44 @ 44 % c. No. 3, 32 % @ 32 % c.

Open. High. Lew. Close. 105 % 109 % 105 % 109 % 105 % 109 % 111 113 % 110 % 113 % CORN 46 % 46 % 46 % 52 % 53 % 52 % 53 May .... 111 (40.575) 4.4.4 LARD 840 Jan. .... May

Dried Fruit and Beans New York, Nov. 12.—(L. N. S.)—Beans— arket quiet. Marrow. choice, \$6.00 @ 6.25; a. choice, \$5.35; red kidney, choice, \$6.25 Market quiet. 9.

od fruits — Market steady. Apricots, to extra fancy, 21@27c; apples, evap., prime to fancy, 15@18%c; prunes, o 60s 9%@17%c, 60s to 100e 6%@poaches, choice to extra fancy, 15@c; seeded raisina, choice to fancy, 16@

Foreign Exchange Market New York, Nov. 12.—(U. P.)—Foreign exchange opened heavy today. Demand starling, 53.93 %; francs, .0719; lire, .0408 %; marks, .0036 unchanged; Danish kronen, .1880. FOREIGN EXCHANGE BATES

Is Affecting Cotton | Corrected daily by the foreign exchange department of the United States National bank.

Quotations below (except the pound steeling) are quoted on the basis of 100 units foreign Opening nominal rates on bank transactions: Draft Checks Lbs. sterling \$ 3.93 % \$ 3.94 % tris—France 7.20 7.21 rlin—Marks. .35 % 35 % Genoa-Lire Drachmas ... Christiania Krener .... 15.05 Kroner .... 23.05 23.19

Hongkong—
Currency . 54.56 54.75
Japan—Yen . 47.95 48.10
Shanghai—Taels 76.40 76.70
Canadian dollar discount 9 % per cent. Standard Off Stocks (Furnished by Overback & Cooke Bid.

Galena, com. 47
Galena, cold pfd. 98
Galena, new pfd. 96
Galena, new pfd. 96
Illinois Pipe 156
Indiana Pfpe 82
Northern Pipe 93
Ohio Oil 293
Penn. Mex 24
Southern Pipe 87
South Penn. Oil 240
S. O. Calif. 91 16
S. O. Calif. 91 16
S. O. Karpass 580
S. O. Kentucky 420
S. O. Kentucky 420
S. O. N. Y. 370
S. O. Ohio 420
S. O. Ghio, pfd. 109
S. O. Nebraska 180

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Bay State......Jan. 7 For full information apply at 101 Third St., Cor. Stack

Government Sales Of Wool Indicate Improved Feeling

Boston, Noy, 12.—Summer street wool to opinion is distinctly more optimistic now thitherto. Many wool upon are disposed credit the government wool auction of week with having accelerated the previous stoward a better demand and high prices, fact that the sales were over 6.750,000 per from offerings of 7,000,000 pounds and prices showed a substantial advance from swel of the provious sale, is encouraging. Another raccon for optimism is that main tures are showing more interest and in the meoure wool wanted are paying better per pine latritory woul is firm on the recent place. basis.

Pulled wool, especially B unper has been acid.

Fulled wool, especially B unper has been acid.

fairly well both here and in Chicago. In the
inter market sales have been made recently
at 42 to 45 cents. Good easters B's have been
nold here around 50 cents. A good momentaria
also is noted in this grade in the New York
market. DAIRY PRODUCE OF THE COAST Seattle Market

Seattle, Nov. 12.—(1. N. S.)—Eggs—Select
anch, 58 @ 60c; pullets, 43 @ 45c.
Butter—City creamery, 46c; bricks, 47c.
Chesso—Oregon triplets, 24 @ 25c; Young
imprices, 30c. Los Angeles Mortet
Los Angeles, Nov. 12.—(L N. S.) Eggs—Extrus. 60c; case count. 57c; pullets. Positry-Hens, 25 @ \$2c; broilers, 40c; POTATOES ALONG THE COAST

Seattle Market

Seattle, Nov. 12.—(1. N. S.)—Onion—
Oregon, 4 % @ 5c lb.

Potatoes—Takima. \$38 @ 40 tos.

Los Angeles. Nov. 12.—(1. N. S.)—Potatoes—Lugs mostly \$1.00 @ 1.25; Stockton Burbunks, best \$2.75 @ 2.00 peorer \$2.00 @ 2.55; Idaho Russets. \$2.50 @ 2.65, baking stock \$8.15 @ 3.25, rurals \$2.35 @ 2.40. Minneapolis Wheat Options Minneapolis, Nov. 12 .- Wheat 81.20 % 81.18 % 1.19 % 1.16 % Winnipeg Wheat Options Winnipeg, Nov. 12 -- Wheat

New York Penitry Market
New York, Nov. 12—(I. N. S.)—Live postery—Active. Chickens, 22@32c; fowls, 11
28c; turkeys, 30@35c; rossters, 17c; dus
28@27c; goese, 26c. SHORT TERM SECURITIES

Purnished by Clark / Kandall & Co. Am. Tel & Tel 6s. October, 1922... Am. Tel & Tel 6s. February, 1924... Am. Tel & Tel 6s. August, 1925... Armour Conv. Ts. July, 1930... Anaconda Cop. 6s. January, 1929. Anaconda Cop. 7s. January, 1929. Belgian Gov. 6s. January. Both Steel Ts. July, 1922 ........ Both Steel 7s, July, 1923 ...... Canadian Ss. April, 1825
Canadian Ss. October, 1931
Cop. Emp. Assoc. Ss. Pebruary, 1922
Cop. Exp. Assoc. Ss. Pebruary, 1923
Cop. Exp. Assoc. Ss. Pebruary, 1924
Cop. Exp. Assoc. Ss. Pebruary, 1924
Cop. Exp. Assoc. Ss. Pebruary, 1925
Cod. Pebruary, 1925 bodahy Packing 7s, July, 1923 Jap. First Ext. 4 %s. February, 1925. Jap. Second 4 % s. July. 1925 Scuthwestern Bell Tel. 7s. April, 1925. Standard Oil of N. Y. Ts. January, 1921. Swift & Co. Ts. October, 1925. 8. Rubber 7a, December, 1923 .... 8. Rubber 7 %s, August, 1930 ....

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From Portland S. COLD HARBOR Nov. 15 S. S. BRUSH .. Nov. 16 Nov. 19 Nov. 24 S. S. EHIGH Nov. 28 Dec. 1 Dec. 7 S. AETIGAS ...... Dec. 16 S. S. West Isleta. Dec. 12 Dec. 15 Dec. 22 For Further Information Apply to THE ADMIRAL LINE, Pacific Coast Agents

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