BOOM IN WALL STREET

SPECIALTIES ADVANCE FROM 3 TO 25 POINTS.

Most Active Session in Months. News of Day Almost Entirely Favors Bull Side.

NEW YORK, Oct. 20.—On the largest, if not the most diversified, operations thus far this fall, the stock market today mounted almost steadily to higher levels, miscellaneous shares once more featuring the movement.

Events over the week-end and those which came to hand in the course of the session were almost altogether helpful to the bull or constructive account, especially industrial and monetary developments.

The labor situation assumed a more definite phase as the result of news regarding the industrial conference at Washington and reports of increased production from leading centers of the steel and iron industry.

Call loans opened at 8 per cent, holding at that level until the final hour when accommodations dropped by easy stages to 4 per cent, the lowest quotations in several weeks. Time funds were unchanged at 7 per cent.

Automobile shares, with their many adjuncts, overshadowed the trading from the outset, General Motors leading, with a 25-point gain to the new maximum of 330½; Studebaker, Pierce-Arrow, White, Maxwell, Stromberg Carbureter and the various rubber tire issues rose four to ten points.

Shippings attracted attention by reason of the activity and strength of American International. Oils rose three to six points under guidance of Mexican and California petroleums. Trans-continental and Texas company and American Woolen, sugars, leather, coppers and several newly listed issues rounded out the movement with gains of three to eight points. Sales amounted to 1,800,000 shares.

Domestic bonds, including Liberty issues, were irregular, internationals holding steady. Total sales, par value, aggregated $15,750,000.

Old United States coupon 4s rose ¼ on sales, others unchanged on call.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Last Sale.
Am. Beet Sug.	15,600	99⅝	97	99¼
Am. Can	12,700	65⅝	63⅝	64⅝
Am Cr & Fdry	1,300	135⅝	133½	133½
Am H & L pfd	4,600	141½	140⅛	140⅝
Am Loco	9,700	112	110⅛	111
Am Sm & Rfg	5,700	77	74	76¼
Am Sug Rfg ..	....	....	....	142⅝
Am Sum Tob.	2,500	105⅞	105¼	105½
Am T. & T..	400	100	99⅞	100
Am Z L & Sm	1,400	23	21⅞	23
Anaconda Cop	13,700	70½	68¾	70¼
Atchison	800	91⅛	91½	91½
A G & W I S S	4,100	189⅞	186½	186½
Baldwin Loco	44,500	145½	142¼	144⅝
Balt & Ohio..	900	40½	40¼	40½
Beth Steel B	22,800	106⅝	103⅝	104⅝
B & S Copper	1,300	27	25⅝	26⅝
Calif Petrol..	8,400	56⅞	51⅝	53⅝
Canadian Pac	1,400	151¼	150⅝	150⅝
Cent Leather.	13,500	106⅝	105	105⅞
Ches & Ohio.	400	57½	57½	57½
Chi M & St P	2,700	43½	42⅝	42⅝
Chi & N W...	400	92	91½	91⅝
Chi R I & Pac	600	29	28	28⅞
Chino Copper.	1,300	44⅝	43¼	44⅝
Col Fu & Iron	400	45⅝	45½	45⅝
Corn Products	9,200	89⅞	88⅞	89½
Crucible Steel	3,100	240	232½	238
Cuba Cane Sug	5,000	43	42⅝	42⅝
U S Fd Prods	3,800	89⅝	87½	88⅝
Erie	800	16	15⅝	15⅝
Gen Electric..	400	176	169½	172½
Gen Motors..	13,300	330½	303	327¼
Gt No pfd...	2,200	86¼	85⅝	85⅝
Gt No Ore ctfs	1,400	43⅞	43½	43⅞
Illinois Central	200	94⅞	94⅝	94⅝
Inspir Copper	6,000	62½	61⅝	62½
Int M M pfd	8,100	116¼	115	115
Int Nickel...	9,700	30⅛	29¼	29⅝
Int Paper....	13,600	67⅞	64⅞	67½
Kennecott Cop	1,700	36	34⅞	35⅞
Louis & Nash	....	....	....	109⅞
Mexican Pet..	21,200	254	249	251½
Miami Copper	600	27⅞	27	27⅝
Midvale Steel.	13,200	53⅞	53⅛	53½
Missouri Pac	1,700	29	28½	28⅝
Montana Pow	....	....	....	65
Nevada Cop..	200	17⅝	17⅝	17⅝
N Y Central..	500	73⅞	73	73⅞
N Y N H & H	700	33⅛	33	33
Norf & West.	1,200	100¼	100	100
Nor Pacific..	2,100	86½	86⅛	86½
Pacific Mail.	300	39½	39	39½
Pan-Am Pet.	16,100	133⅛	131	132
Pennsylvania	1,900	43⅞	43⅞	43¼
Pitts & W Va	....	....	....	32½
Pittsburg Coal	800	64⅞	64	64
Ray Con Cop.	1,400	23⅝	23	23⅛
Reading	1,500	82½	82	82½
Rep Ir & Steel	20,700	103	99⅝	101⅞
Shat Ariz Cop	500	13⅞	13¼	13⅞
Sin Oil & Ref	26,800	60	59½	60
Southern Pac	22,000	110	108⅝	108½
Southern Ry..	1,100	25⅝	25½	25½
Studebaker Co	83,100	145	135⅛	144⅝
Texas Co	4,700	290	284	288⅝
Tobacco Prods	2,800	105⅞	104	104⅞
Union Pac ..	900	124½	123⅞	124
Unit Ret Sts.	11,400	114	112½	112⅝
U S Ind Alco.	7,500	160⅝	158	158⅝
U S Steel ...	107,800	110⅝	108⅝	109⅝
U S Steel pfd	400	116	116	116
Utah Copper.	3,900	86	84	86
Western Un..	100	85½	85½	85½
Westing Elec.	33,600	58½	55⅝	57⅝
Wil-Ovld ex d	77,400	38⅝	37½	37⅝
Nat Lead ..	1,500	87½	86½	87⅝
Ohio Cits Gas	32,300	57⅞	56½	57⅞
Royal Dutch..	54,700	106⅞	104¼	105⅞

BONDS.

U S Lib 3½s..	$100.42	Am T & T cv 6s.	101¼
do 1st 4s....	95.30	Atch Gen 4s...	79⅞
do 2d 4s....	93.66	D & R G ref 5s.	58¼
do 1st 4¼s..	95.36	N Y Cen deb 6s.	95½
do 2d 4¼s...	93.76	North Pac 4s...	79⅞
do 3d 4¼s...	95.40	P T & T 5s....	89½
do 4th 4¼s..	93.54	Penn con 4½s..	93
Victory 3¾s...	99.62	S P cv 5s.....	108⅝
do 4¾s	99.62	So Ry 5s.......	89¼
U S ref 2s reg.	*100	Un Pac 4s......	86
do 2s cou....	*100	U S Steel 5s....	99⅞
U S con 3s reg.	*89	Anglo-French 5s.	97½
do 3s cou....	*89		
do 4s reg...	*106¼	*Bid.	
do 4s cou...	*106½		

Boston Mining Stocks.

BOSTON, Oct. 20.—Closing quotations:

Allouez	42½	North Butte....	18⅝
Ariz Com	15¼	Old Dominion ..	42
Cal & Ariz ...	77¼	Osceola	58
Cal & Hecla....	405	Quincy	67⅝
Centennial	16	Superior	6⅝
Cop Range ...	53	S & B Min	3⅝
E Butte Cop...	17⅝	Shannon	2
Franklin	4½	Utah Con	10¼
Isle Royale ...	36⅝	Winona	1½
Lake Copper ..	5¼	Wolverine	24⅝
Mohawk	68	Greene Cananea	43⅝

Money, Exchange, Etc.

NEW YORK, Oct. 20.—Mercantile paper, 5@5½ per cent.

Sterling, 60-day bills, 4.14¼ per cent; commercial, 60-day bills on banks, 4.13 per cent; commercial, 60-day bills, 4.12 per cent; demand, 4.15¼ per cent; cables, 4.16 per cent. Francs, demand, 8.60; cables, 8.65; guilders, demand, 37 13-16; cables, 38; lire, demand, 10.20; cables, 10.18; marks, demand, 3⅝; cables, 3¾.

Government bonds, irregular; railroad bonds, irregular.

Time loans, strong; 60 days, 90 days and 6 months, 7 per cent bid.

Call money in fair demand; high, 8 per cent; low, 4 per cent; ruling rates, 8 per cent; closing bid, 4 per cent; offered at 5 per cent; last loan, 4 per cent.

Bar silver, $1.18⅝.

Mexican dollars, 93c.

LONDON, Oct. 20.—Bar silver, 64¼d per ounce. Money, 2⅞ per cent. Discount rates, short bills, 4⅝ per cent; 3 months' bills, 4⅝ per cent.

MARKET IS OVERBOUGHT

WITH LACK OF SUPPORT BEARS PRESS ADVANTAGE.

Selling Follows Bulge of Over Six Cents Within Week—Fluctuations in Provisions.

CHICAGO, Oct. 0.—Corn prices declined today under selling which was based largely on the fact that there had been a bulge of more than 6 cents within a week. Closing quotations were heavy, ½ to 1⅝c net lower with December $1.25⅝ to 1.25¾ and May $1.23¼ to 1.23½. Oats lost ¼ to ⅛c. In provisions the finish varied from $1.05 off to an advance of $2.75.

It was an over-bought market in corn and when bears noted a lack of support they immediately pressed their advantage. Lightness of offerings was responsible for a moderate upturn at the opening. Weakness of hog values, though, tended to discourage buyers of corn. In addition, many traders expressed doubt that farmers were in general adopting a holding policy.

Oats were steadier than corn.

October delivery of pork was bid up to an unusual extent in an effort to fill an order. Otherwise, provisions had no strength and gave way with hogs and corn.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
CORN.				
Dec.	$1.27	$1.27¼	$1.25¼	$1.25⅝
May	1.25⅝	1.25⅝	1.23½	1.23¾
OATS.				
Dec.	.71⅞	.72	.71¼	.71⅞
May	.74⅝	.74⅞	.74⅝	.74⅝
MESS PORK.				
Oct.	....	....	....	41.50
Jan.	33.00	33.25	33.00	33.00
LARD.				
Nov.	....	27.30	26.45	26.45
Jan.	24.87	24.92	24.40	24.43
SHORT RIBS.				
Oct.	....	18.62	18.50	18.50
Jan.	17.90	18.07	17.57	17.57

Cash prices were as follows:

Corn—No. 2 mixed, $1.39@1.40; No. 2 yellow, $1.41@1.41⅝.

Oats—No. 2 white, 72¾@73½c; No. 3 white, 69@72¼c.

Rye—No. 2, $1.38@1.38¼.

Barley—$1.23@1.34.

Timothy—$8.50@11.25.

Clover—Nominal.

Pork—Nominal.

Lard—$27.87@27.97.

Ribs—$18.25@19.25.

Grain at San Francisco.

SAN FRANCISCO, Oct. 20.—Flour, 8-8s, $11.90.

Grain—Wheat, $2.20; oats, red feed, $2.80@2.95; barley feed, $2.95@3.05.

Hay—Wheat, or wheat and oats, $15@18; tame oats, $15@18; barley, $12@16; alfalfa, $17@22; barley straw, 50@80c bale.

Minneapolis Grain Market.

MINNEAPOLIS, Oct. 20.—Barley, $1.05@1.28. Flax, $4.41@4.43.

BRISK TRADE AT YARDS

HOGS IN DEMAND AND HALF-DOLLAR HIGHER.

Cattle and Sheep Sell Readily. Receipts Over Sunday Are 104 Carloads.

There was a good run of 104 loads at the stockyards for the opening of the week and a very active and healthy market. Hogs scored a 50 cent advance with the new top at $15.25 and a number of sales of especially choice swine at 25 to 50 cents above this price. The demand for cattle was good and full prices were obtained for the best quality. The sheep market in the main was steady, although $11.50 was quoted as the top on east of the mountains lambs.

Receipts were 2100 cattle, 600 calves, 800 hogs and 2300 sheep.

The day's sales were as follows:

	Weight.	Price.		Weight.	Price.
8 steers ..	781	$ 8.75	1 bull	1250	$ 6.25
7 steers ..	1037	7.50	1 stag	1270	7.50
5 steers ..	983	8.75	1 stag	1010	7.00
22 steers ..	1110	10.25	1 stag	1275	7.00
10 steers ..	1105	10.25	27 mixed ..	675	7.00
25 steers ..	1145	10.25	4 mixed ..	470	8.00
25 steers ..	1155	10.50	2 mixed ..	470	7.75
27 steers ..	1250	10.50	57 hogs	167	15.00
3 steers ..	1136	9.00	97 hogs	199	15.75
19 steers ..	866	8.25	6 hogs	265	14.50
13 steers ..	850	9.75	2 hogs	280	14.50
15 steers ..	1024	8.75	5 hogs	265	14.50
2 steers ..	1130	9.00	1 hog	140	13.00
20 steers ..	987	9.00	2 hogs	270	15.00
4 steers ..	1087	9.50	1 hog	430	12.50
7 steers ..	932	9.25	34 hogs	215	15.25
18 steers ..	1106	10.00	49 hogs	311	15.25
4 steers ..	975	9.00	57 hogs	196	15.00
5 steers ..	502	8.25	51 hogs	224	15.10
26 steers ..	1090	10.25	8 hogs	260	15.00
3 steers ..	903	8.00	12 hogs	200	15.00
7 steers ..	667	7.25	4 hogs	340	13.75
2 steers ..	830	7.50	1 hog	350	13.25
5 cows ...	976	5.75	4 hogs	215	14.10
3 cows ...	910	4.75	2 hogs	361	13.00
19 cows ...	941	7.25	5 hogs	156	14.25
28 cows ...	977	8.00	6 hogs	140	14.25
10 cows ...	1093	8.00	83 hogs	220	15.50
26 cows ...	1103	8.25	8 hogs	192	15.25
30 cows ...	971	7.75	35 hogs	196	15.25
18 cows ...	820	7.50	2 hogs	270	15.25
9 cows ...	911	6.25	6 hogs	258	15.25
11 cows ...	1113	8.50	5 hogs	240	15.25
2 cows ...	860	7.00	7 hogs	179	15.50
12 cows ...	920	5.25	10 hogs	201	15.25
2 cows ...	805	6.00	12 hogs	215	15.25
3 cows ...	925	8.00	5 hogs	236	15.00
63 cows ...	892	8.00	26 hogs	187	15.00
2 cows ...	905	4.00	8 hogs	243	15.25
10 cows ...	1014	6.50	14 hogs	159	13.50
27 cows ...	1090	8.15	4 hogs	150	13.25
25 cows ...	1125	8.00	1 hog	460	13.25
27 cows ...	1032	8.25	1 hog	360	13.25
2 cows ...	1230	6.50	7 hogs	232	13.00
21 cows ...	1130	7.25	2 hogs	305	13.25
26 cows ...	1157	8.25	11 lambs ...	85	11.00
16 cows ...	941	7.50	8 lambs ...	93	9.50
3 cows ...	1043	6.25	4 lambs ...	67	8.50
3 cows ...	840	5.50	266 lambs .	84	11.50
5 cows ...	1070	8.00	132 lambs ..	82	11.50
11 cows ...	975	8.50	109 lambs ..	86	11.50
5 cows ...	1066	7.50	3 lambs ...	80	10.25
27 cows ...	800	7.00	3 lambs ...	96	10.25
30 cows ...	1027	8.50	31 lambs ...	66	11.00
11 cows ...	1124	8.00	2 lambs ...	65	8.50
29 cows ...	985	7.75	106 lambs ..	88	11.50
29 cows ...	995	8.75	2 ewes	95	7.00
14 cows ...	1060	8.15	265 ewes ...	76	3.75
4 cows ...	932	5.00	17 ewes	113	6.75
37 cows ...	855	6.90	1 ewe ...	110	6.50
2 cows ...	1085	8.15	83 ewes	110	6.50
12 cows ...	993	6.00	40 wethers	95	9.00
40 cows ...	953	8.15	11 steers ...	972	7.00
37 cows ...	860	6.50	1 steer	770	5.75
26 cows ...	935	7.35	26 steers ...	1097	9.25
2 cows ...	795	5.50	6 steers ...	853	7.50
21 cows ...	931	7.75	1 steer ...	900	6.50
5 cows ...	946	6.00	1 steer	610	4.25
5 heifers .	734	7.50	1 steer	930	10.75
9 heifers .	831	8.15	2 steers ...	855	7.50
5 heifers .	880	7.75	10 steers ...	841	7.50
22 heifers .	448	8.50	6 steers ...	970	7.50
52 calves ..	251	10.00	4 cows	1042	6.00
45 calves ..	155	15.00	8 cows	941	5.50
2 calves ..	150	15.00	2 cows	1040	4.00
71 calves ..	142	13.50	19 cows	876	9.75
1 calf	220	10.00	3 cows	1003	8.00
60 calves ..	60	9.00	1 cow	780	6.00
1 calf	160	15.00	1 cow	850	4.50
3 calves ..	126	15.00	9 cows	931	7.50
15 calves ..	175	14.50	6 cows	770	4.25
14 calves ..	293	10.00	21 heifers ..	685	7.60
1 calf	240	8.00	1 heifer ..	700	7.50
26 calves ..	175	14.50	6 calves ..	135	15.25
10 calves ..	297	11.00	3 bulls	1068	5.50
1 calf	130	15.00	1 bull	960	5.50
5 calves ..	332	12.00	1 stag	1150	7.50
14 calves ..	523	7.00	9 mixed ..	523	6.00
1 bull	1020	5.00	13 lambs ..	69	8.75
1 bull	1020	5.50	102 lambs ..	73	11.00
1 bull	1850	6.50	59 lambs ..	82	11.00
4 bulls	1380	6.25	20 lambs ..	77	11.00
1 bull	1400	5.00	8 lambs ..	62	9.00
1 bull	1480	6.50	23 lambs ..	67	9.00
2 bulls	1350	6.25	1 ewe	100	3.00
2 bulls	1320	6.00	1 yearling	100	9.00
1 bull	1320	6.00	2 yearlings	95	9.00
1 bull	1690	6.50	27 yearlings	100	9.00
3 bulls	1236	6.50	2 wethers	155	8.00
1 bull	550	6.00	4 bucks ..	177	7.50

Quotations on livestock at the local yards follow:

Cattle—	
Best steers	$ 9.50@10.50
Good to choice steers	9.00@ 9.50
Fair to good steers	7.00@ 8.90
Common to good steers........	5.50@6.50
Choice cows and heifers......	7.50@ 8.25
Good to choice cows and heifers	7.00@ 7.50
Medium to good cows, heifers.	6.00@ 7.00
Fair to medium cows, heifers.	5.00@ 6.00
Canners	4.75@ 5.75
Bulls	5.00@ 7.00
Calves	8.00@16.00
Stockers and feeders	7.50@ 9.25
Hogs—	
Prime mixed..................	14.75@15.25
Medium mixed.................	14.25@14.75
Rough heavies................	12.25@13.25
Pigs	13.00@14.00
Sheep—	
Prime lambs..................	11.00@11.50
Fair to medium lambs.........	10.50@11.00
Yearlings	7.50@ 9.00
Wethers	7.50@ 8.50
Ewes	5.00@ 7.00

Chicago Livestock Market.

CHICAGO, Oct. 20.—Hogs—Receipts 32,000, mostly 15 to 25c lower. Bulk, $13.50@14.40; top, $14.70; heavy, $14@14.60; medium, $14@14.70; light, $13.85@14.40; light light, $13@14.15; heavy packing sows, smooth, $13.40@13.75; packing sows, rough, $12.75@13.25; pigs, $12.25@13.25.

Cattle—Receipts 31,000, unsettled. Beef steers, medium and heavyweight, choice and prime, $17.45@19.40; medium and good, $14.25@17; common, $8.50@14.25; lightweight, good and choice, $14.50@19; common and medium, $7.75@14.25; butcher cattle, heifers, $6.25@14.50; cows, $6.25@12.50; canners and cutters, $5@6.25; veal calves, $16.75@17.75; feeder steers, $7@13; stocker steers, $6@10.50; western range steers, $7.75@15.50; cows and heifers, $5.75@12.

Sheep—Receipts 35,000, firm. Lambs, $12.75@16; culls and common, $8.75@12.50; ewes, medium, good and choice, $6.50@7.75; culls and common, $3@6.25; breeding, $6.75@12.

Omaha Livestock Market.

OMAHA, Oct. 20.—(U. S. Bureau of Markets.)—Hogs—Receipts 4000, market, 15@25c lower. Top, $14.10; bulk, $13.25@13.75; heavyweight, $13.60@14; medium weight, $13.75@14.10; lightweight, $13.75@14.10; heavy packing sows, smooth, $13.35@13.60; packing sows, rough, $12.75@13.35; pigs, $13@13.75.

Cattle—Receipts 17,000, beef and butchers steady, stockers and feeders strong. Beef steers, medium and heavyweight, choice and prime, $15.25@17.75; medium and good, $10.50@13.25; common, $9@10.50; lightweight, good and choice, $11.45@18.25; common and medium, $8.75@11.50; butcher cattle, heifers, $7.50@12.50; cows, $6.75@11.50; canners and cutters, $5@6.75; veal calves, light and handy weight, $12@13.25; feeder steers, $7@13; stocker steers, $6.50@10.25.

Sheep—Receipts 1900, sheep and yearlings 25@50c higher, lambs and feeders strong. Lambs, 84 pounds down, $13.50@15; culls and common, $8@12.75; yearling wethers, $9.50@11.25; ewes, medium and choice, $7@7.75; culls and common, $3@7.

SAN FRANCISCO PRODUCE MARKET

Prices Current on Vegetables, Fresh Fruits, Etc., at Bay City.

SAN FRANCISCO, Oct. 20.—Butter, solid cube, 66c.

Eggs—Fresh, extras, 78½c; extra pullets, 61c.

Cheese—Firsts, 30c; Young America, unquoted.

Poultry—Hens, 29@37c, according to quality; young roosters, 35@36c; old, 18@20c; fryers, 30@33c; broilers, 34@36c; squabs, 55@65c; pigeons, $2.50@2.75 dozen.

Vegetables—Eggplants, 50c@$1 lug box; peppers, bell, $1@1.50 lug box; chile, $1@1.50, as to quality; summer squash, unquoted; cream squash, $1@1.50 lug box; tomatoes, 75c@$1 large lug box; potatoes, rivers, white, $2.50@2.60 cental; sweet, 4c lb.; onions, yellow and white, $2.50@2.75 cental; Australian brown, $3.25; cucumbers, $1.25@1.85, as to size and quality; green corn, $1.25@2.50 sack; garlic, 20@25c lb.; beans, string, 4@5c lb.; wax, 7@9c; limas, 6@7c; celery, $2.50@3.50.

Fruit—Oranges, $4.50@6; lemons, $5@6; grapefruit, $5.50@7; bananas, 8@9c lb.; pineapples, $3.50@4.50 doz.; pears, Bartlett, nominal; apples, King, 3¼ tier, $1.75; Spitzenberg, 4 tier, $2; Bellefleur, $1.25@1.75; quinces, 75c@$1.25 lug box; peaches, $1@1.50 small box; melons, Casabas, 50@85c crate; honeydew, $1@1.25 crate; watermelon, nominal; figs, single layer, white, 90c@$1; black, 75c@$1; berries, raspberries, chest, $12@14; strawberries, $14@17; blackberries, $14@15; huckleberries, 13@15c lb.; plums, $1.25@1.50 crate, all varieties; grapes, Malaga, $1.25@1.50 crate; seedless, $3@3.50 large lug; Tokay, $1.25@1.50 crate; pomegranates, $2.25@2.50 box; persimmons, $1.50@2 box; cranberries, $3.50 box.

Receipts—Flour, 6000 quarters; barley, 2091 centals; onions, 300 sacks; hides, 750; beans, 18,700 sacks; potatoes, 2657 sacks; hay, 187 tons; wine, 7000 gallons.

Kansas City Livestock Market.

KANSAS CITY, Oct. 20.—Sheep—Receipts, 14,000; 25 to 50c higher. Lambs, $13@15.50; culls and common, $8@12.25; yearling wethers, $9.25@10.25; ewes, $6.25@7.65; culls and common, $3@5.75; breeding ewes, $7@14; feeder lambs, $10.50@12.25.

KANSAS CITY STOCKYARDS, Oct. 17.—Though cattle receipts this week were the largest thus far this season, demand was active and prices are closing the week 15 to 25 cents above last week. Hog prices declined another dollar on Tuesday, reaching a new low position for the past two years. Today's prices are slightly above the low point of the week. Sheep declined 50 to 75 cents early in the week and later regained 25 cents of the loss.

The market this week cared for 101,000 cattle and calves. Large demand characterized the trade. Killers made the largest purchases of the year and order buyers were active. At no previous time in the past several months has a more optimistic tone prevailed on the market. General opinion is that the low point of the season has been passed, and with the country in excellent shape to care for cattle through the winter, selling pressure has been relieved. Fed steers were fully 25 cents higher. Prime grades sold at $17.50 to $18.35, yearlings up to $18.50. Other fed steers brought $15 to $17.50. Some of them had been "caked" on grass. Grass fat steers sold at $8.50 to $13.75. Some 6666 sold as feeders at $13.50. Some heavy Colorado steers sold as feeders at $12.50 and $12.75, and other western range steers brought $9.50 to $11.50. Cows sold at $5 to $11.50, heifers $6 to $12.75, bulls $5 to $8.25 and calves $8.50 to $17.

New York Sugar Market.

NEW YORK, Oct. 20.—Raw sugar steady; centrifugal 7.28c; refined steady, cut loaf 10.50c; crushed, 10.25c; mold A, 9.70c; cubes, 9.75c; XXXX powdered, 9.20c; standard powdered, 9.15c; fine granulated and diamond A, 9c; confectioners' A, 8.90c; No. 1 soft sugar, 8.85c.

EXEMPT FROM ALL DOMINION GOVERNMENT TAXATION

$67,600.00

Government of Newfoundland

5½% COUPON GOLD NOTES

DUE: July 1, 1939.

DENOMINATIONS $100, $500 AND $1000.

A direct tax general obligation of the entire government of Newfoundland, all the taxable property and resources being pledged to pay principal and interest as they become due.

Price: TO YIELD 5.50%

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If you must SELL your Liberty or Victory Bonds, SELL to us. If you can BUY more Liberty or Victory Bonds, BUY from US. On Monday, October 20, 1919, the closing market prices were as given below. They are the governing prices for liberty and victory bonds all over the world, and the highest. We advertise these prices daily in order that you may always know the New York market and the exact value of your liberty and victory bonds:

	3½s	1st 4s	2d 4s	1st 4¼s	2d 4¼s	3d 4¼s	4th 4¼s	Victory 3¾s	Victory 4¾s
Market	100.40	95.30	93.68	95.40	93.58	95.40	93.50	99.60	99.60
Interest	1.23	1.40	1.73	1.49	1.84	.43	.07	1.57	1.99
* Total	101.63	96.70	95.41	96.89	95.42	95.83	93.57	101.17	101.99

*When buying we deduct 37c on a $50 bond and $2.50 on a $1000 bond. We sell at the New York market, plus the accrued interest.

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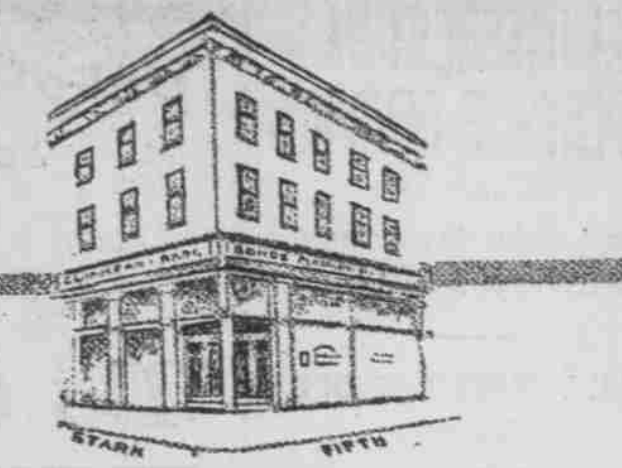

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$200,000 Serial 6% Gold Bonds

WARM SPRINGS IRRIGATION DISTRICT

Malheur County (A Municipal District), Oregon

CHARACTER—These Bonds are an obligation of an Oregon municipality; are entirely exempt from Federal Income Taxation; are certified by the Secretary of State, upon examination by the State Irrigation Securities Commission, as eligible as legal investment for Savings and Commercial Banks, Trust Companies and Funds, Insurance Companies and State School Funds; and as LEGAL SECURITY for deposits of State, County and City funds in Oregon Banks.

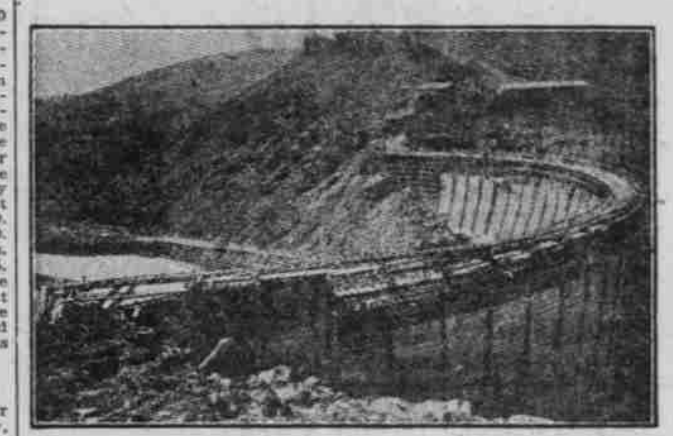
TERMS—Dated July 1st; denominations $1000; Principal and semi-annual interest Jan. 1st and July 1st; payable in gold at the office of the Treasurer of Malheur County, Vale, Oregon, or at the fiscal agency of the State of Oregon in New York City at the option of the holder, redeemable in whole or part in numerical order on any interest payment date upon four weeks' notice at one hundred and three and accrued interest.

YIELD ALMOST 6 PER CENT

Maturities Range From 1938 to 1947

Price 101 and Accrued Interest

A Municipal Obligation—Certified—Tax Exempt



Concrete Dam 100 Feet High Warm Springs Irrigation District, Riverside, Or.

DESCRIPTIVE SYNOPSIS.

Irrigable area (acres).................	29,000
Area expected to be irrigated and cultivated during 1920 (acres).....	24,000
Area NOW irrigated and cultivated (acres)	12,000
Estimated average gross value of crops for years 1917, 1918, and 1919 from only about 40 per cent of the (total area)	$ 800,000
Total authorized and outstanding bonded indebtedness	1,350,000
Estimated market value of land alone	2,320,000*
*Does not include value of system practically completed with the proceeds from the sale of bonds or the increased land values which should follow this development.	
Average bonded debt per acre.........	46.60
Estimated average market value of land per acre......................	85.00
Estimated average gross value of crops for years 1917, 1918 and 1919, per acre	27.59
Average tax levy per acre required to pay one year's interest on $1,350,000 bonds	2.79
Estimated tax levy per acre required for operation and maintenance....	.75
Estimated population, including that of cities (cities are, by law, excluded from the district)...........	4,000

Dam Warm Springs Irrigation District, Riverside, Or., Now Completed.

History and Development of Warm Springs Irrigation District

The Warm Springs Irrigation District, organized in 1916, is located in Malheur County, Central Eastern Oregon, and is comprised of 29,000 irrigable acres. It is about 500 miles east of Portland, Oregon, 100 miles east of Pendleton, Oregon, and 60 miles west of Boise, Idaho. The population of the District is estimated at 4000, which includes that of the cities of Vale and Ontario within and adjacent to the District, though excluded therefrom. Vale is the county seat of Malheur County, and the headquarters of the District are located there. Vale and Ontario, which were incorporated in 1889 and 1899, respectively, EACH have two banks with an aggregate capital of $235,000 and total resources on January 1, 1919, of $2,930,950. The 1918 assessed valuation of said two cities is $1,181,782. Ontario is on the main line of the Oregon Short Line Division of the Union Pacific System from Omaha to Portland, and the entire District is traversed by a 150-mile branch line running from Ontario to Crane in Harney County.

The $1,350,000 6% bonds have been sold by the above District to enable it to acquire a reservoir site and to construct a dam to impound about 170,000 acre feet of the flood waters of the Malheur River and also to enlarge and extend the existing canal system.

The construction of the dam six miles from Riverside Station has been completed and it is estimated that the distribution system will be practically complete by December 1, 1919.

The storage of 170,000 acre feet of flood waters of the above river will complete the supply to 12,000 acres of land that have been in the past partially irrigated and will make available a full supply for a total of 40,000 acres, which is in fact 11,000 acres more than the irrigable areas now within the boundaries of the District. Additional irrigable areas are available for the application of this surplus stored water and the formalities of providing for the use of said surplus waters are now being arranged.

The construction of the dam and works has been done by the Shattuck-Edinger Company of Portland, San Francisco and Los Angeles, and, for speed, the completion of the dam is unparalleled for a similar structure.

The practice of irrigation in this section dates back to the early '80s. Thus, the susceptibility of the soil to irrigation, its fertility and the productive value of the land are matters of history and not theory or expectancy.

STAPLE CROPS PREDOMINATE, such as wheat, barley and alfalfa. A very conservative estimate of average per acre yields for which the soil is capable is 35 bushels of wheat, 55 bushels of barley and 7 tons of alfalfa. It is believed that the average gross value of the crops grown during 1917, 1918 and 1919 on land representing only 40% of the entire District will exceed $800,000. The winter feeding in the District of large numbers of cattle and sheep contributes materially to the farming revenues which the property owners derive.

Under the Irrigation District Law of Oregon the bonded indebtedness of those districts which have been certified as above is limited to 50% of the aggregate market value of the lands within a district, and of the water, water rights, canals, reservoirs, reservoir sites and other irrigation works owned or to be acquired or constructed.

The principal and interest of the bonds are, by law, "paid by the revenue derived from the annual assessments upon the land in the District, and all the lands in the District shall be and remain liable to the assessed for such payments as herein provided, and under and subject to the provision of this Act." The lien of the tax ranks AHEAD of that of all first mortgages.

The law provides that the Board of Directors of the District shall certify the equalized assessment roll of the District to the COUNTY ASSESSOR, whereupon the County Assessor enters same upon the COUNTY assessment roll in the same manner that municipal assessments are entered by him on said assessment roll. Such tax is collected and accounted for IN THE SAME MANNER AS MUNICIPAL TAXES, and the collection thereof enforced in the same manner as the other taxes of the county.

Legality of the Issuance and Sale of These Bonds Has Been Approved by Messrs. Teal, Minor & Winfree, Portland, Or.

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TWENTY-FIVE TIMES

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Out of a new issue of

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which constitute a general obligation of Skagit County

We Offer the Unsold $252,000 at

Prices to Yield 4.90%, Income Tax Exempt

Maturities 1920 to 1929

Skagit County is one of the wealthiest counties in the State of Washington, having agricultural, horticultural, lumber, mineral, dairying, and fishing industries of note, and being benefited by excellent transportation facilities afforded by both rail and water. The Carnation Milk Company has one of the largest milk condensories in the world at Mount Vernon, the county seat.

Legal Investment for Savings Bank Funds in Oregon and Washington

Full particulars on application.

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Six Hundred Thousand Dollars in Capital and Surplus

Tax Exempt Municipal Bonds

The Safest Investment

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	3½s......	$101.62
First	4s......	96.70
Second	4s......	95.41
First	4¼s......	96.89
Second	4¼s......	95.42
Third	4¼s......	95.82
Fourth	4¼s......	93.57
Victory	4¾s......	101.59

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