

WHEAT PRICES ARE AT LOWEST LEVEL

Business Slack, Owing to Leather Conditions.

TANNERS AWAIT TRADE

With No Change in Market, Better Undercurrent of Feeling Prevails Since Election.

The general undertone of the hide market shows little change, owing to the continued unsatisfactory conditions prevailing in leather.

While there has been no material change in the market there is a somewhat better feeling as a result of the election.

Eastern trade advises note the sale of 60,000 branded hides by a Chicago packer at a price understood to be 15 cents flat for heavy and light steers and cows.

Pelts, like hides, are dull and weak. Green city packers' pelts are quoted at 40 cents, according to size and grade of wool.

The situation in all lines of leather is about as dull and lifeless as it possibly could be, with quotations entirely nominal, and few or no transactions of any size.

Little pasture is available to be purchased by shoe manufacturers, however, and these small orders are more numerous than they have been, showing that manufacturers are buying such quantities of leather as they require to make up the few orders they receive for shoes.

For the second time, no wheat bids were posted at the Merchants' Exchange, owing to the demoralized condition of eastern markets.

Aside from a 50-cent decline in gray oats, coarse grain prices were unchanged on the board.

San Francisco stocks of grain in warehouses and on wharves on November 1 were: Wheat, 37,000 tons, versus 76,240 tons a year ago.

San Francisco receipts during October: Wheat, 2,499 tons, versus 4,625 tons a year ago.

Terminal receipts, in cars, were reported by the Merchants' Exchange as follows: Wheat, 4,000 tons, versus 17,045 sacks.

Portland: Monday 62 1/2, Tuesday 63 1/2, Wednesday 64 1/2, Thursday 65 1/2, Friday 66 1/2, Saturday 67 1/2, Sunday 68 1/2.

NEW ZEALAND BUTTER ON COAST Large Shipment Arrives at San Francisco. Bids Received from East.

A large shipment of 294,178 pounds of New Zealand butter arrived at San Francisco on the steamer Mackay. Reporting on conditions in the southern market, the bureau of markets says:

"Dealers were uncertain as to the effect of such a large shipment and bought very cautiously for immediate needs. Inquiries from eastern markets for butter cleared up the panic feeling and when it became generally known that they were bidding for New Zealand goods, a steady firm undertone developed.

The sharp decrease in production last week was a big factor in the marked firmness of eastern markets. A shrinkage is apparent from reports from producing sections from light total receipts on the market, and from the smaller number of bids to individual shipments.

Sharp Declines in Coffee Futures. NEW YORK, Nov. 8.—The weakness of both Rio and European exchange rates, combined with reports from coffee producers in Brazil, was considered responsible for sharp declines in the market for coffee futures today.

Large Increase in Visible. The American wheat visible supply statement compares as follows: Bushels, Increase: November 8, 1920, 3,350,000; November 10, 1920, 3,570,000; November 12, 1919, 3,280,000; November 14, 1919, 3,430,000.

The corn visible is 9,851,000 bushels, a decrease of 234,000 bushels; oats, 25,000,000 bushels, an increase of 589,000 bushels; rye, 2,000,000 bushels, an increase of 150,000 bushels.

New Walrus Are Received. The first car of association walrus was received yesterday. The shipment com-

STOCK SELLING IS HEAVY

REVERSAL EXTENDS TO EVERY PART OF LIST. Specialties Record Most Severe Losses; Tone at Close Weak; Bonds React Slightly.

NEW YORK, Nov. 8.—The stock market was the center of another dramatic movement today, every branch of the list yielding to the increasing weight of liquidation at extreme recessions of 2 to 7 points.

Among the stocks that suffered greatest impairment were those comprising the shipping, steel, equipment, oil and motor trusts, with the gilt-edged railway bonds not excepted.

Increased pessimism was engendered by the lower rate of clearing house reserves, Federal reserve bank and tightness of local funds, and low loan rates to 10 per cent after opening at 9.

These conditions were intensified by further demoralization of foreign exchange, the statement of a prominent financier that the world is in a depression which is a period of industrial depression which will last for a long time.

The break in foreign exchange carried sterling down to within 15 cents of its lowest quotation in this market, while French, Italian, Dutch, Spanish and Scandinavian rates were at lowest level ever recorded here.

Stentorian rally victory notes reacted moderately and the bond market, as a whole, was affected by the weakness of stocks, rails, and other investments.

Am Beet Sugar 1,400 65 1/2, Am Sugar 1,400 65 1/2, Am Molasses 1,400 65 1/2, Am Corn 1,400 65 1/2, Am Wheat 1,400 65 1/2.

Am Cotton 1,400 65 1/2, Am Lard 1,400 65 1/2, Am Tallow 1,400 65 1/2, Am Hops 1,400 65 1/2, Am Flax 1,400 65 1/2.

Am Rice 1,400 65 1/2, Am Beans 1,400 65 1/2, Am Peas 1,400 65 1/2, Am Lentils 1,400 65 1/2, Am Chickpeas 1,400 65 1/2.

Am Apples 1,400 65 1/2, Am Oranges 1,400 65 1/2, Am Lemons 1,400 65 1/2, Am Limes 1,400 65 1/2, Am Grapefruit 1,400 65 1/2.

Am Pears 1,400 65 1/2, Am Apples 1,400 65 1/2, Am Peaches 1,400 65 1/2, Am Plums 1,400 65 1/2, Am Cherries 1,400 65 1/2.

Am Nuts 1,400 65 1/2, Am Raisins 1,400 65 1/2, Am Dates 1,400 65 1/2, Am Figs 1,400 65 1/2, Am Prunes 1,400 65 1/2.

Am Walnuts 1,400 65 1/2, Am Almonds 1,400 65 1/2, Am Pistachios 1,400 65 1/2, Am Pecans 1,400 65 1/2, Am Chestnuts 1,400 65 1/2.

Am Coffee 1,400 65 1/2, Am Tea 1,400 65 1/2, Am Cocoa 1,400 65 1/2, Am Sugar 1,400 65 1/2, Am Molasses 1,400 65 1/2.

Am Corn 1,400 65 1/2, Am Wheat 1,400 65 1/2, Am Oats 1,400 65 1/2, Am Barley 1,400 65 1/2, Am Rye 1,400 65 1/2.

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WHEAT BREAKS 6 CENTS

FALL IN FOREIGN EXCHANGE UPSETS CHICAGO MARKET. Heavy Consignment Notices From Southwestern Farmers Also Add to Depression.

CHICAGO, Nov. 8.—Wheat suffered big new breaks in price, and consequently with acute depression of foreign exchange and with other factors of the market, the market closed unsettled, 4 1/2 to 6 1/2 cents lower, with December at 84 1/2 to 85 1/2 cents.

The Chicago market letter received yesterday by Overbeck & Cooke company of Portland said: Wheat—Held steady after the initial decline, but broke down in the afternoon.

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City of Edmonton PROVINC OF ALBERTA 9% Yield. Exempt From All Dominion Government Taxation. We Offer Subject to Prior Sale and Change in Price. The Unsold Portion 6% General Obligation Gold Notes.

FINANCIAL STATEMENT. Gross assessed valuation, \$86,605,715.00. Value municipal property not including public utilities, 11,035,376.00. Net local improvement debt (rate payers' shares), 3,045,753.00. Net debture debt, 3,488,997.00. Revenue from public utilities (above cost of operation), 767,773.00. Net local improvement debt (rate payers' shares), 3,045,753.00.

PROVINCE OF ONTARIO Price 96.68; Yield 7 1/4. Dated October 1, 1920. Denomination \$1000. Due October 1, 1923. Principal and semi-annual interest payable in Gold Coin of the United States in New York City and at the offices of Morris Brothers, Inc.

MORRIS BROTHERS, Inc. "The Premier Municipal Bond House." Established Portland, Oregon—MORRIS BLDG. Over a Quarter Century. 309-11 STARK—BROADWAY 2151. Other Offices at Seattle, Tacoma, Wash., and San Francisco, Cal.

SAFE DEPOSIT BOXES. Barley—80c @ 11.75. Timothy seed—45.00 @ 7.5. Clover seed—11.00 @ 15.00. Hides and wool unchanged. New York Sugar Market. NEW YORK, Nov. 8.—Raw sugar, unsettled, 1.52 for centrifugal. Refined, unchanged at 10.00 @ 11.00 for fine granulated.

City of Casper Wyoming 6% Bonds. DATED September 1, 1920. MATURE Serially. Principal and semi-annual interest (March 1 and Sept. 1) payable at the office of the City Treasurer, Casper, Wyo., or through the office of Freeman Smith & Camp Co.

One Hundred Investment Bargains in Railroad Bonds. In a circular prepared by one of the greatest bond authorities in this country, which we have just had printed, the bond situation is not only thoroughly covered, but there is a list of one hundred bargains in high grade railroad bonds yielding as high as 7 1/2%.

City of Vancouver B. C. 4 1/2% Gold Bonds. Dated Dec. 15, 1913. Maturing Dec. 15, 1933. Principal and semi-annual interest payable in U. S. Gold. Price 75.36 to yield 7.50%.

The National City Company. Correspondent Offices in More Than 50 Cities. Portland—Yeon Bldg. Telephone Main 6072. Ask for Circular OR-55.

Conservative Custodian Chats. When you buy a home on a monthly payment plan, arrange with the seller to leave the contract at the Hibernia. Both the successful and a defeated candidate for the presidency are ardent good P.O.s boosters and are looking for a real development in necessary for the economic recovery of the country. With such distinction, it is not surprising that the next decade that will bring the country back to its former glory will be especially with

What a Big Detroit Bank Thinks of Credit Insurance. A well-known bank of Detroit, Mich., has just written the American Credit-Indemnity Co. as follows: "In our judgment, the matter of insuring open credits by business men has been a subject of growing importance for some years, and particularly at this time when there are so many problems confronting the country, the solution of which is difficult."

Bankers appreciate that it takes more skill to do business successfully when prices are falling, as now, than when prices were increasing. And they therefore endorse precautions that prevent, else pay, bad debt losses beyond the normal, which the American's "Unlimited-Interim-Payment" Policy does.

Manufacturers and wholesalers, write or phone for particulars. Payments to Policyholders about \$10,000,000.00. AMERICAN CREDIT-INDENMITY CO. OF NEW YORK. E. M. TREAT, PRESIDENT.

New Issue. We own and offer the unsold portion of \$252,000 City of Casper Wyoming 6% Bonds. DATED September 1, 1920. MATURE Serially. Principal and semi-annual interest (March 1 and Sept. 1) payable at the office of the City Treasurer, Casper, Wyo., or through the office of Freeman Smith & Camp Co.

Price 97.50 and accrued interest, to yield about 6.35% to 7.51% as shown above. Income Tax Exempt. Wire orders "collect." Cash or Partial Payment Plan. Ask for circular O 75.

ONLY 28 Miles From Portland—Cowlitz County, Washington Diking Dist. No. 5. Containing 5549 acres of agricultural land, this being among the richest in the state. The district produces very heavy crops of hay, grain and all forms of garden truck. In addition, dairying and stock raising are extensively engaged in.

Invest in These 7% Income Tax Exempt Bonds. Dated Nov. 1, 1920. Due Serially 1922-36. Den. \$100, \$500, \$1000. Price to Yield 7% Net. These bonds are legal investments for savings bank funds in Oregon and Washington. Are eligible to secure public funds in Washington and Trust funds in Oregon.

Lumbermen's Trust Co. BROADWAY and OAK. Under Supervision Oregon State Banking Department. We pay high prices for high grade gold or silver ores, amalgam, concentrates, bullion, retort, etc. Ship to us by mail or express in any amount or quantity. Cash sent you by return mail. We also buy diamonds, rubies, sapphires, emeralds, pearls, jewelry, watches, false teeth, Liberty Bonds, War Stamps, mercury, magnets, points, and all valuables. Goods returned within ten days if you are not satisfied with the amount we send you, except when refining must be done to determine the value. Ship street, Astoria, Or. 11-13-22. Baiting, 13-22. Sweets 24, 25c; onions 25c; yellow 25c; Australian brown 25c; white 25c; 25c; green onions 15c; beans 15c; lima 15c; all; hot peppers, 15c.

WARREN BITULITHIC. WARREN BROTHERS COMPANY. HIBERNIA Savings Bank. Both the successful and a defeated candidate for the presidency are ardent good P.O.s boosters and are looking for a real development in necessary for the economic recovery of the country. With such distinction, it is not surprising that the next decade that will bring the country back to its former glory will be especially with