SLUMP IN WHEAT PRICES CHECKED

Partial Recovery in Local Grain Market.

MOST BIDS AVERAGE HIGH

Farmers Look for Advances Now and Are Not Selling—Export Trade Unsatisfactory.

The slump in wheat, which carried prices down 7 to 8 cents a bushel in this market in less than a week was checked yesterday but there was nothing to show that the recovery was permanent, though most grain men believe this to be the case.

Bids at the Merchants' Exchange were 1 to 2 cents higher on all grades except hard winter and red Walla, which were the same as Wednesday.

While the change in market conditions inspired hope on the part of farmers, it did not promote selling and the market was as quiet at all points as during the several preceding days. The export situation remains unsatisfactory.

According to a New York report, a large exporter with Argentina connections said he has bids from Argentina for United States wheat and only 2 cents out of line.

Broomhall reported Argentina weather favorable with the wheat market dragging lower and speculative demand absent. Corn was heavy and foreign demand was slow. Weekly shipments were estimated at 222,000 bushels wheat, 2,200,000 bushels corn and 359,000 bushels oats.

The weekly weather and crop report says Kansas wheat is suffering badly as a result of dry weather in the central and western part of the state, where the bulk of the crop is usually produced. In many counties the ground is too dry to germinate seed. There is some re-seeding in a few counties.

Terminal receipts, in cars, were reported by the Merchants' Exchange as follows:

	Wheat.	Bar.	Flr.	Oats.	Hay.
Portland, Thurs.	62	1	5	4	7
Year ago	103	1	5	...	11
Season to date	13,702	106	814	416	515
Year ago	5,811	67	215	210	482
Tacoma, Wed.	34	...	7	...	8
Year ago	37	...	5	1	2
Season to date	4,870	72	561	72	251
Year ago	2,334	29	309	61	346
Seattle, Wed.	29	...	20	2	2
Year ago	52	1	...	...	2
Season to date	3,412	92	776	230	577
Year ago	1,966	103	121	114	745

MEDIUM WOOLS ARE SELLING WELL

Quarter and Three-eighths Blood in Demand at Boston.

The outstanding feature in the movement of domestic wools, according to late advices from the east, is the continued activity of the knitting-yarn spinners. Their product is going to the manufacturers of sweaters and Jersey cloths in large volume. A tremendous demand also is noted for hand-knitting yarns of all kinds. This has brought an active inquiry for both quarter-blood and three-eighths-blood. Substantial progress has been made accordingly in clearing stocks of both old and new medium wool.

For new territory quarter-blood the going price is about 40 cents clean. Some choice lots are reported to have changed hands at 45 cents. On the other hand, quarter-blood from the 1920 clip can not be quoted above 35 to 38 cents, the sales basis recently. Similar variations are noted in the clean prices of three-eighths-blood territory. Old wools are quoted at 45@50 cents, but new bring 50@55 cents.

Choice fine clothing is selling at 65 cents and up to 70 cents for choice French combing. For ordinary clothing, the going basis is 60@63 cents. Half-blood staple is relatively cheaper than other fine grades, and it would take an excellent lot to bring 70 cents, the bulk of the rather limited offerings being quoted at 63@65 cents. Fine staple continues scarce and difficult to obtain in large lots. Most dealers are asking 80@85 cents clean for the little fine staple that they have to offer.

HOP MARKET STEADY—FEW ORDERS

No Demand as Yet for Hops to Go Abroad.

The hop market is quiet with only one buyer operating at this time. A number of transfers have been made on the basis of 25 cents for the best quality and offerings by growers are equal to, if not in excess of, the demand. The outstanding feature of the market is the lack of foreign buying. Those who have studied British industrial conditions, however, are not surprised by the absence of English orders on the market.

During the year ended August 31, 1921, exports totalled 20,818,487 pounds, equal to 104,092 bales of 200 pounds each. Of this quantity an equivalent of 75,105 bales was exported to Great Britain, 14,937 bales to Canada, 4792 bales to Australia, 3101 bales to Finland, 2139 bales to Japan, 861 bales to Mexico, 414 bales to South America, and 2743 bales to South Africa and other countries.

With an increased consumption predicted in Great Britain and on the European continent, and at the same time smaller hop crops there than in 1920, an increased demand for the 1921 American crop for export purposes had been expected. Financial and industrial conditions abroad, however, are factors that must be reckoned with in estimating the probable future course of the market.

OREGON SPITZENBERGS AT AUCTION

Sales Reported in Chicago and New York Markets.

Oregon Spitzenbergs, fancy grade medium size, sold at the Chicago auction at $2.10@2.40. At the New York auction, Oregon Spitzenbergs, choice, large, brought $2.10@2.50, and medium to large $1.75@2.15.

Boxed apples were quoted on the New York market to jobbers at the following range: Jonathans, extra fancy, large mostly, $2.75, few $2.85; small to medium, $2.25@2.50; fancy, large mostly, $2.50; small to medium, $2.10@2.40; C grade, medium to large, $2@2.25; small mostly, $1.75; Winter Bananas, extra fancy, large, $3@3.25; small to medium, $2.50@2.75; Romes, extra fancy, medium to large, $2.75@3.25; fancy, large, $2.50@2.75; medium to large, $2@2.25; Delicious, extra fancy, large, $4@4.50; medium, $3.50@3.75; fancy car run, $3.25@3.50; Spitzenbergs, extra fancy, large, $3.25@3.50; medium to large, $2.75@3; fancy, large mostly, $3; small to medium, $2.50@2.75; C grade, small to medium, $2@2.25; Newtowns, extra fancy, medium, $2.75; fancy, medium, $2.50.

Yakima reported f. o. b. sales of extra fancy Jonathans, 10 per cent five-tier, at $1.90; fancy at $1.65; extra fancy Winesaps, small, at $1.65, and extra fancy large Romes at $1.85@2.

350 Cases High-Grade Storage
EGGS
At 32½c Dozen
Same Eggs as packers are now asking 38 cents.
These eggs were put up by Armour and other reputable packers.
Phone Marshall 2561

2,000
LIGHT HENS WANTED AT ONCE.
PRICE 18c PER LB.
Prompt Daily Returns Guaranteed.
THE SAVINAR CO., INC.
Est. 1913.
100 Front St., Portland, Or.
Reference U. S. National Bank.

DEMAND FOR CUBE BUTTER SLOW

Eggs Steady at Unchanged Prices—Poultry and Meats Weak.

The cube butter market was slow. Extras were offered at 44 cents, with few takers. There was some shading of print prices.

The egg market was steady with quotations in line with those prevailing the day before.

Poultry was in fair supply and inclined to be weak, especially heavy springs, which were lower at 22 cents.

Country dressed veal was very weak, with 13@14 cents quoted on the best grades. Poor veal did not seem to be wanted at any price. Pork was unchanged.

Wheat Exports Lighter.

World wheat shipments last week and the same week last year were:

	Wk. end. Oct. 15, '21.	Wk. end. Oct. 16, '20.
U. S. and Canada	7,041,000	8,130,000
Argentina	186,000	74,000
Australia	2,136,000	40,000
Totals	9,363,000	8,244,000

Shipments for the season to date compare as follows:

	Tot. since July 1, '21.	Same period last season.
U. S. and Canada	154,673,000	150,019,000
Argentina	13,046,000	38,503,000
Australia	18,288,000	10,998,000
Others	1,856,000	128,000
Totals	187,803,000	199,648,000

Oregon Tokay Grapes Firmer.

Grapes were in moderate supply and market for Oregon Tokays was firmer at $2.25@2.50 per lug. Local Concords were offered at 5@6 cents a pound in box lots, and 20@25 cents per basket. California Emperors were unchanged at 10 cents.

Onion Prices Advancing.

The onion market continues firm with an upward tendency because of the active demand for shipment to eastern points. Growers are now receiving $3.25 for the best stock.

Bank Clearings.

Bank clearings of the northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$5,359,260	$1,147,705
Seattle	5,203,329	1,043,469
Tacoma	498,786	58,643
Spokane	1,689,329	738,181

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session:

	Bid. Oct.	Nov.	Dec.
Wheat—			
Hard white	$1.01	$1.01	$1.01
Soft white	1.01	1.01	1.01
White club	1.01	1.01	1.01
Hard winter	1.00	1.00	1.00
Northern spring	1.00	1.00	1.00
Red Walla	.95	.95	.95
Oats—			
No. 2 white feed	25.00	25.00	25.00
Millrun	15.25	15.25	15.25
Corn—			
No. 2 E. Y. shipment	26.00	26.00	26.00
No. 3 E. Y. shipment	25.00	25.00	25.00
No. 2 E. Y. delivery	.....	26.00	26.00

FLOUR—Family patents, $7.40 per barrel; whole wheat, $6.20; graham, $6; bakers' hard wheat, $7.25; bakers' bluestem patents, $6.75; valley bakers,' $6.

MILLFEED—Price, f. o. b. mill: Millrun, $22 per ton; rolled barley, $34@36; rolled oats, $35; scratch feed, $48 per ton.

CORN—Whole, $34; cracked, $36 per ton.

HAY—Buying price f. o. b. Portland: Alfalfa, $15 per ton; cheat, $12@12.50; oat and vetch, $14@14.50; clover, $12; valley timothy, $15@15.50; eastern Oregon timothy, $18@18.50.

Dairy and Country Produce.

BUTTER—Cubes, extra 43@44c pound; prints parchment wrapped, box lots, 47c; cartons, 48c. Butterfat, buying prices: No. 1 grade, 47c, delivered Portland.

EGGS—Case count, 43@45c; candled ranch, 48@50c; association firsts, 53c; association selects, 60c; association pullets, 46c.

CHEESE—Tillamook triplets, price to jobbers f. o. b. Tillamook, 26c; Young America, 27c pound.

POULTRY—Hens, 18@26c lb.; springs, 22@27c; ducks, 20@25c; geese, nominal; turkeys, live, 35c.

PORK—Fancy, 14c per pound.

VEAL—Fancy, 13@14c per pound.

Fruit and Vegetables.

FRUITS—Valencia oranges, $6@8.50 per box; lemons, $5.50@8; grapefruit, $5@8.75 per box; bananas, 8½@9½c lb.; apples, $1.25@4.25 box; peaches, $1.25@1.50 box; pears, $1.75@3.25 box; huckleberries, 8@13c per pound; grapes, Oregon Tokays, $2.25@2.50 pe lug; Oregon Concords, 5@6c per lb.; California red Emperors, 10c per pound; casabas, 2@3c per pound; cranberries, $4.75@5.50 per box.

POTATOES — Oregon, $2@2.25 per hundred; Yakima, $2.25 per hundred; sweet potatoes, 4@5c per pound.

ONIONS—Yellow, $3.50@4 per sack.

VEGETABLES—Cabbage, 2@2½c lb.; lettuce, $2.50@2.75 crate; carrots, $1.50@2.00 per sack; garlic, 10@20c per pound; beets, $2@2.25 per box; cucumbers, 75@95c per box; beans, 8@12½c per pound; green corn, $2@2.50 per sack; celery, 70c@$1 per dozen; green peppers, 6@10c pound; cauliflower, $1.85@2.25 per dozen; pumpkins, 2½c per pound; squash, 2½c pound; sprouts, 17½c pound.

Staple Groceries.

Latest jobbing quotations:

SUGAR (sack basis)—Cane, granulated, 6.35c pound; beet, 6.15c.

NUTS—Walnuts, Manchurian, 20@24½c pound; Brazil nuts, 18@20c; filberts, 20@25c; almonds, 26@27c; peanuts, 8½c per pound.

RICE—Blue Rose, 7c per pound; Japan style, 6c per pound.

BEANS—Small white, 5.85c; large, white, 3.85c; pink, 7½c; lima, 7@7½c; red, 10c per pound.

COFFEE—Roasted, bulk, in drums, 18@35½c per pound.

SALT—Granulated, bales, $3.20@4.05; half ground, ton 50s, $17.25; 100s, $16.25.

HONEY—Comb, new crop, $6.50@7 per case.

DRIED FRUITS—Dates, $7 per case; figs, $1.40@3.75 per box; apples, 16c lb.; peaches, 15@17c; apricots, 23@26½c; prunes, 7½@12c.

Hides, Hops, Etc.

TALLOW—No. 1, 4c; No. 2, 3c per pound.

CASCARA BARK—5c a pound delivered Portland.

HOPS—1921 crop, choice, 25c pound.

HIDES—Fresh cured, 5c per pound; bulls, 4c; calf, 12c per pound; kip, 7c; dry hides, 9c; dry salt hides, 7c per pound.

PELTS—Dry pelts, full wool, 8@10c pound; salt pelts, 35@50c each, according to size.

WOOL—New clip, 8½@20c per pound.

MOHAIR—New clip, 16c per pound, delivered Portland.

Provisions.

HAMS—All sizes, 29@31c; skinned, 33c; picnics, 18c; cottage roll, 22c.

BACON—Fancy, 40@45c; choice, 27@32c; standard, 23@26c.

LARD—Pure tierces, 14c pound; compressed tierces, 14c.

DRY SALT—Backs, 19@23c; plates, 15c.

Oils.

LINSEED OIL—Raw, in barrels, 89c; 5-gallon cans, $1.04. Boiled, in barrels 91c, 5-gallon cans, $1.06.

TURPENTINE—In drums, $1; 5-gallon cans, $1.15.

WHITE LEAD—100-pound kegs, 12¼c per pound.

COAL OIL—Tank wagons and iron barrels, 17½c; cases, 30@37c.

GASOLINE—Tank wagons and iron barrels, 26c; cases, 38½c.

Coffee Futures Decline.

NEW YORK, Oct. 20.—The market for coffee futures was lower today under scattering liquidation and selling believed to be for New Orleans account. The latter was supposed to be for hedging purchases of relatively cheap coffee in the cost and freight market and it is likely that there was some near-month liquidation due to unsettling outside conditions, such as the uncertainty of the rail transportation outlook. December broke to 7.85 cents and closed at the figure, with the general market closing at a net decline of 1 to 11 points. Sales were estimated at approximately 41,000.

October, 7.20c; December, 7.85c; January, 7.41c; March, 7.58c; May, 7.61c; July, 7.77c; September, 7.73c.

Spot coffee was reported in moderate demand at 7¾c for Rio 7s, and 11¾@12¼c for Santos 4s.

Cotton Market.

NEW YORK, Oct. 20.—Spot cotton quiet. Middling, 19.20c.

FEDERAL RESERVE RATIO IS WAY UP

Bank Depletion in Europe Is Declared Cause.

MONEY RATES ARE HIGH

Stock of Cash in Banks Said to Be No Longer Criterion of Financial Situation.

Students of banking conditions are having difficulty in making use of bank statements in judging whether money conditions are easy or the contrary. Before the war it was the commonly accepted ruling that when the Bank of England reported a "reserve ratio" of 50 to 55 per cent money conditions were normal; and when the reserve ratio was between 65 and 70 per cent money was abundant and interest rates ruled around 2 or 3 per cent in London.

This cannot apply as a rule for present conditions, however, Alexander Hamilton Institute, in a report on conditions stated. The reserve ratio of the New York federal reserve bank has recently risen above 75 per cent and the ratio of the whole federal reserve system is above 68 per cent. Instead of the 2 or 3 per cent, however, money rates are between 5 and 6 per cent in New York. The Chicago reserve bank is maintaining its 6 per cent rate and in Minneapolis the rate is 6½ per cent.

The old rules were developed when the reserve ratios of England, France, Germany and other countries were simultaneously normal. Now, however, the Bank of England has a reserve ratio of only 15 per cent and in France, Italy and Germany it will be many years before anything like a normal reserve ratio can be restored.

Consequently, it would be short-sighted to judge money conditions by the prevailing reserve ratio of the federal reserve banks. So long as the state banks of Europe are overextended the reserve ratio in the United States should be maintained at a much higher percentage than was considered normal before the war.

A much better guide will be found in interest rates and bond prices, as these barometers reflect the actual supply of capital from day to day. At present both interest rates and bond prices indicate a half-way recovery from the financial crises of 1920, but not an abundance of funds. This would seem to suggest that the country has not yet reached the period of maximum ease in money and will not do so until some time in 1922.

* * *

Robert H. Bean, executive secretary of the American Acceptance council, has given in a sentence an inventory listing the national "working" resources of the present period as contrasted with those of 18 months ago, emphasizing the following items: Bank reserves, strong and getting stronger; credit resources, ample for all conservative needs; money rates, lower, especially commercial paper of every variety; commodity prices, considerably reduced, but deflation not yet completed; crop yields, good, with the exception of cotton, which has been purposely curtailed; transportation, improving, while net earnings of the roads are increasing; labor, more efficient and for the most accepting wage reductions gracefully; business volume, slowly but steadily expanding.

Such a balance sheet would contain also, Mr. Bean said, the record of recognized liabilities, which at present include the almost complete cessation of our trade relationships with some foreign countries, the reduced operating rate of some of our important industrial plants and for that and other reasons the large extent of unemployment and the general uncertainty caused by the failure of congress to complete the tax and tariff legislation.

FEDERAL RESERVE BANKS REPORT

Combined Resources and Liabilities of 12 Institutions Shown.

WASHINGTON, D. C., Oct. 20—Combined resources and liabilities of the 12 federal reserve banks at the close of business October 19 were reported tonight by the federal reserve board in thousands of dollars as follows:

Resources.	
Gold and gold certificates	$447,697
Gold settlement fund, federal reserve board	480,829
Gold with foreign agencies	
Total gold held by banks	928,526
Gold with federal reserve agents	1,771,331
Gold redemption fund	132,864
Total gold reserves	2,772,721
Legal tender notes, silver, etc.	149,039
Total reserves	2,921,760
Bills discounted:	
Secured by U. S. government obligations	459,671
All other	870,097
Bills bought in open market	54,308
Total bills on hand	1,384,076
U. S. bonds and notes	33,130
U. S. certificates of indebtedness:	
One-year certificates (Pittman act)	156,875
All other	2,808
Total earning assets	1,577,889
Bank premises	30,597
5 per cent redemption fund against federal reserve bank notes	9,005
Uncollected items	630,531
All other resources	17,019
Total resources	$5,187,211
Liabilities.	
Capital paid in	$103,034
Surplus	213,824
Reserved for government franchise tax	53,145
Deposits:	
Government	29,374
Member bank, reserve account	1,660,926
All other	27,396
Total deposits	1,717,698
Federal reserve notes in actual circulation	2,440,862
Federal reserve bank notes in circulation—net liabilities	92,952
Deferred liability items	543,238
All other liabilities	22,458
Total liabilities	$5,187,211

Ration of total reserves to deposit and federal reserve note liabilities combined, 70.3 per cent.

Ratio of gold reserves to federal reserve notes in circulation, after setting aside 35 per cent against deposit libilities, 95.1 per cent.

SAN FRANCISCO PRODUCE MARKET

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

SAN FRANCISCO, Oct. 20.—Poultry—Hens, 25@33c; young roosters, 20@25c; old, 16@18c; young chickens, 30@50c; ducks, 21@23c; turkeys, dressed, 55c; live, 35@40c.

Vegetables—Artichokes, $9@11 a case; squash, 75c@$1 per 40-lb. lug; potatoes, $2@3.60; onions, yellow, $3.25; brown, $3.50@4; crystal wax, $3; tomatoes, 75c@$1.25 a lug; olives, 6@9c a pound; cucumbers, 50c@$1.25 a lug; peppers, 50@75c a lug; beans, string, 3@5c; limas, 5@10c; wax, 4@5c; carrotes, $1@1.25 a sack; eggplant, $1@1.25 a lug; corn, $2@3.50 a sack; lettuce, 75c@$1 a crate; celery, $2@3.50 a crate; peas, nominal; sprouts, 6@8c a pound.

Fruit—Oranges, Valencia, $4@6.50; lemons, $3@5.25; grapefruit, $4@4.75; apples, 3¾ and 4 tier, $1.40@3.50 per box; strawberries, per crate, $1.70@2.20; raspberries, drawer, 65@85c; blackberries, per drawer, 40@60c; peaches, per box, $1.50@1.75; cantaloupes, nominal; figs, double layer, $1@1.50; plums, nominal; casabas, per dozen, 75@85c; watermelons, $1@2.50; grapes, per crate, seedless, $2@2.50; others, $1.25@1.75; pears, per box, $2.50@4; prunes, per crate, $1.50@1.75; cranberries, per box, $5@5.50; wine grapes, $115@135 per ton.

Receipts—Flour, 72 quarter sacks; wheat, 40 centals; barley, 1715 centals; corn, 910 centals; potatoes, 1288 sacks; onions, 1110 sacks; hay, 150 tons; oranges and lemons, 507 boxes; hides, 180; livestock, 100 head.

London Wool Market Firmer.

LONDON, Oct. 20.—At the wool auction sales today 10,380 bales were offered. Trading was keen. There was more continental buying. Virtually all the stocks were sold. Prices for the coarser descriptions showed a hardening tendency.

QUOTATIONS ON DAIRY PRODUCE

Current Prices Ruling on Butter, Cheese and Eggs.

SAN FRANCISCO, Cal., Oct. 20.—Butter—Extras, 49½c; prime firsts, 45c; firsts, 42c.

Eggs—Extras, 68½c; extra firsts, 67½c; firsts, nominal; extra pullets, 46½c; extra pullets, firsts, 44c; undersized pullets No. 1, 40c.

Cheese—California flat, fancy, 25c; do, Young Americas, fancy, 26½c.

NEW YORK, Oct. 20.—Butter—Unsettled. Creamery higher than extras, 48@48½c; creamery extras, 47@47½c; creamery firsts, 38@46½c.

Eggs—Firm. Fresh gathered, extra firsts, 54@58c; do firsts, 47@53c.

Cheese—Steady, unchanged.

CHICAGO, Oct. 20.—Butter—Firm. Creamery extras, 44@44½c; first, 35@43c; second, 31@34c; standards, 39c.

Eggs—Higher. Receipts, 2986 cases; firsts, 45@48c; ordinary firsts, 40@42c; miscellaneous, 43@45c; refrigerator extras, 32½@33c; refrigerator firsts, 31½@32c.

SEATTLE, Oct. 20.—Eggs—Select local ranch, white shells, 58c; do mixed colors, 56c; pullets, 42c.

Butter—Creamery, cubes, 46c; bricks or prints, 48c.

HOGS SELLING CHEAPER

TOP QUOTATION IS $10.60 AT NORTH PORTLAND.

Cattle Move Readily at Unchanged Prices—Sheep and Lambs Are Steady.

The livestock market was active yesterday with a fair run of 14 loads. The hog supply was limited yet hog prices were weaker and $10.60 was quoted as the top. Cattle of all classes sold readily at unchanged prices. Sheep and lambs were steady.

Receipts were 125 cattle, 827 hogs and 882 sheep.

The day's sales were as follows:

	Wght.	Price.		Wght.	Price.
2 steers	1060	$5.00	8 lambs	95	6.00
3 steers	910	5.00	11 lambs	107	5.00
2 steers	1215	5.25	42 lambs	83	6.00
4 steers	1025	5.75	10 lambs	79	6.00
2 steers	1185	5.50	13 lambs	112	5.00
1 cow	660	1.75	7 lambs	104	5.00
22 cows	1013	4.75	1 ewe	90	1.00
1 cow	920	4.50	11 ewes	131	3.00
6 cows	1073	4.75	31 ewes	130	3.00
1 cow	740	2.75	6 ewes	115	3.00
2 cows	745	2.00	8 ewes	131	3.00
7 cows	760	2.65	9 ewes	156	2.85
1 cow	730	1.75	3 yearl.	136	3.50
2 cows	815	2.50	18 yearl.	126	3.50
2 calves	125	8.00	4 yearl.	126	3.50
1 bull	1020	3.50	41 mixed	65	4.50
12 mixed	981	5.25	8 mixed	120	3.00
52 hogs	182	10.50	14 mixed	152	3.00
6 hogs	326	9.50	1 buck	200	2.00
1 hog	570	7.50	1 buck	250	2.00
4 hogs	232	10.50	2 steers	995	5.50
7 hogs	207	10.50	2 steers	865	5.50
7 hogs	194	10.50	9 steers	1136	5.50
6 hogs	228	10.50	1 steer	910	4.50
6 hogs	241	10.25	27 steers	1068	5.75
4 hogs	165	10.60	1 steer	940	5.50
8 hogs	146	10.60	5 steers	1048	5.50
7 hogs	204	10.60	13 steers	1255	5.25
1 hog	440	6.50	1 steer	790	4.50
1 hog	280	10.00	58 steers	1035	5.75
1 hog	150	10.50	1 cow	670	4.50
2 hogs	405	7.00	1 cow	820	4.25
1 hog	230	8.50	1 cow	980	2.50
11 hogs	184	10.50	2 cows	840	2.50
20 hogs	217	10.40	2 cows	920	2.50
5 hogs	152	10.60	3 cows	690	4.50
4 hogs	170	10.60	1 cow	1040	4.75
7 hogs	174	10.60	1 cow	1100	3.00
1 hog	130	10.00	1 cow	730	3.00
3 hogs	183	10.60	2 cows	1175	3.00
8 hogs	181	10.60	1 cow	900	4.50
1 hog	270	9.60	1 cow	960	4.00
2 hogs	175	10.60	2 cows	950	2.50
12 hogs	150	10.50	1 cow	900	2.50
4 hogs	220	10.50	1 cow	890	3.75
1 hog	240	9.00	1 cow	850	3.00
2 hogs	290	10.25	1 cow	850	3.00
2 hogs	160	10.60	1 cow	920	3.00
2 hogs	180	10.60	1 cow	610	3.00
3 hogs	173	10.60	1 cow	970	3.00
1 hog	210	10.60	1 cow	980	4.50
1 hog	250	10.60	1 cow	810	2.00
1 hog	370	7.60	1 bull	1470	3.50
7 hogs	172	10.60	1 bull	540	5.00
4 hogs	160	10.40	1 bull	1550	3.00
9 hogs	174	10.60	1 bull	1710	4.06
5 hogs	122	10.50	1 bull	1570	3.25
7 hogs	184	10.60	8 mixed	913	4.58
12 hogs	158	10.50	8 hogs	216	10.54
5 hogs	164	10.50	8 hogs	202	10.50
1 hog	470	7.50	7 hogs	275	10.04
1 hog	480	7.00	7 hogs	195	10.54
13 hogs	171	10.50	1 hog	380	8.54
12 lambs	64	5.00	2 hogs	150	10.04
22 lambs	64	6.50	1 hog	510	7.54
24 lambs	66	6.50	9 hogs	175	10.50
6 lambs	96	6.50	1 hogs	310	10.00
11 lambs	101	6.50	3 hogs	323	9.54
10 lambs	74	6.50	1 hog	310	9.04
19 lambs	71	6.00	62 hogs	204	10.50

Prices quoted at the Portland Union stockyards were as follows:

Choice steers	$6.00@6.50
Medium to good steers	5.00@6.00
Fair to medium steers	5.00@5.50
Common to fair steers	4.00@4.50
Fair to good feeders	3.75@4.50
Choice cows and heifers	4.75@5.50
Medium to good cows, heifers	4.25@4.75
Fair to medium cows, heifers	3.75@4.25
Common cows	2.75@3.50
Canners	1.50@2.75
Bulls	3.00@4.00
Choice dairy calves	8.50@9.00
Prime light calves	8.00@8.50
Medium light calves	6.00@8.00
Heavy calves	5.00@6.50
Hogs—	
Prime light	10.50@10.60
Smooth heavy, 250 to 300 lbs.	9.50@10.00
Smooth heavy, 300 lbs. up	8.50@9.50
Rough heavy	6.50@8.50
Fat pigs	10.50@10.60
Feeder pigs	9.50@10.00
Stags	4.00@7.50
Sheep—	
East-of-mountain lambs	6.50@7.00
Best valley lambs	6.00@6.50
Fair to good	5.00@5.50
Cull lambs	3.00@4.00
Eastern Oregon feeders	4.50@5.00
Light yearlings	4.50@5.00
Heavy yearlings	2.50@4.00
Light wethers	3.50@4.00
Heavy wethers	2.50@3.50
Ewes	1.00@3.00

Chicago Livestock Market.

CHICAGO, Oct. 20.—(United States Bureau of Markets.)—Cattle—16,000. Market very slow, tendency lower on practically all kinds; bulls steady to weak. Few bolognas as high as $4; calves steady; best vealers, to packers, $11.50; best to outsiders, $12.

Hogs—30,000. Steady to 15c lower than yesterday's average; top early, $8.20; bulk lights and light butchers, $7.85@8.10; bulk, 270 to 300-pound, smooth cows, $6.90@7.25; bulk heavy packing sows, $6@6.40; pigs, active, mostly steady; bulk desirable, $8@8.25.

Sheep—25,000. Fat lambs steady to packers, $7.75@8; no choice western sold; few here; choice 98-pound Michigan ewes, $4.90; sellers asking higher for feeders; none sold early.

Kansas City Livestock Market.

KANSAS CITY, Mo., Oct. 20.—(United States Bureau of Markets.)—Cattle—9000. Yearlings and a few prime steers, steady; other grades slow; mostly 10@25c lower; some off more; top, 1555-pound steers, $9.50; other early sales, $4.40@9.25; stockers and feeders, steady to weak; other sales, $4.50@5.75; other classes steady; common to mixed cows, $3.25@4.25; grass heifers, $5.50 down; most cutters, $2.75@3; canners largely around $2.25; beef bulls, $4.35; most bolognas, $3@3.50; best vealers, $9.50@10.

Hogs—4000. Generally 15@20c lower than yesterday's average; best 180 to 210-pound weights to packers and shippers, $7.80; bulk, 175 to 200-pound weights, $7.65@7.75; prime 325-pound kind, $7.50; bulk, mixed loads, $7.35@7.65; bulk of sales, $7.25@7.75; packer sows, generally $6.25@6.40; stock pigs steady; best kind, $8.25.

Sheep—8000. Sheep generally 25c lower; most fat ewes, $3.75@4.10; fat lambs, weak to 15c lower; top westerns, $8.15; feeding lambs, steady to 25c lower; early top, $7.

Omaha Livestock Market.

OMAHA, Oct. 20.—(United States Bureau of Markets.)—Hogs—3500. Medium and light butchers, 10@25c lower; bulk, $7.10@7.50; top, $7.75, others and packing grades, mostly 10c lower; bulk, $6.15@6.60.

Cattle—3800. Beef steers, 10@15c lower; top, few yearlings, $10; she-stock weak; bulls and veals steady, stockers and feeders, 10@15c lower.

Sheep—11,000. Lambs steady; top western lambs, $8; fed clipped lambs, $7.75; best native lambs, $7.60; sheep slow to 25c lower; feeders weak; early top, feeding lambs, $7.35.

Seattle Livestock Market.

SEATTLE, Oct. 20.—Hogs and cattle steady; no receipts; prices unchanged.

To offset the increased value of silver coins in circulation, Great Britain has added alloy to recent issues from the mint.

STOCK SHORTS CAUTIOUS

COVERING GENERAL IN FIRM TO STRONG MARKET.

Rails Hold Gains of Previous Days—Food Shares Best of Specialties.

NEW YORK, Oct. 20.—The stock market was firm to strong during much of today's session. Developments in the railroad and general industrial situation prompted further retirement of short contracts.

Bears became more cautious because of the punishment meted out to them in the sharp recoveries of Pullman and American Sugar preferred on contradiction of unfounded rumors.

Intimations from well-informed sources that rate reductions on foodstuffs and other commodities probably would precede any cut in railroad wages indicated active measures were being taken to avert the threatened strike. Transportations held their gains of the last few days and in several instances these were augmented by the cheaper rails, as well as equipments, but steels reflected the poor statement of the Republic Iron & Steel company, those shares showing further depression.

Food shares were strongest of the specialties, almost every issue in that division being stimulated by the improvement in sugars. Among the less distinctive miscellaneous stocks, those of department and chain stores were in demand.

Aside from General Asphalt, the strongest feature of the final hour, foreign oils showed no definite trend, Mexican Petroleum occasionally giving way to pressure. Domestic oils, however, continued to harden on higher prices for crude products. Sales were 425,000 shares.

No obstacles to the market's betterment were presented by money or foreign exchange. Most of the day's call loans were placed at 4 per cent on the exchanges and as low as 3½ per cent in the open market.

British rates were at their highest for the current movement and continental quotations strengthened.

Bonds were relatively dull, but there were few exceptions in the domestic and foreign divisions to the higher trend of prices, convertible rails again leading. Total sales, par value, $13,850,000.

CLOSING STOCK QUOTATIONS.

(Furnished by Overbeck & Cooke Co., Portland.)

	Sales.	High.	Low.	Bdl.
Adams Ex	600	50	49	50
Advance Rum	.....	.....	.....	11⅝
do pfd	.....	.....	.....	36½
Agr Chem	300	29⅝	29⅜	29½
do pfd	500	57	55⅜	55
Ajax Rub	500	19⅝	19⅜	19⅜
Alaska Gold	.....	.....	.....	⅜
Alaska Jun	.....	.....	.....	⅝
Allied Chem	1,000	45½	44⅞	45½
Allis-Chal	300	33⅝	33½	33⅝
do pfd	.....	.....	.....	74½
Am Beet Sug	400	26	26	25½
Am Bosch	500	35	34⅜	34⅝
Am Can Co	400	26½	25⅝	26
do pfd	200	85	84	85
Am Cr & Fdy	100	128	128	127
do pfd	.....	.....	.....	109¼
Am Cot Oil	.....	.....	.....	18¼
Am Drug Syn	.....	.....	.....	5
Am Hd & Lea	200	9½	9½	9¼
do pfd	300	50	50	49¾
Am Ice	1,300	64	59¾	64
Am Int Corp	900	32½	31½	31⅝
Am Linseed	100	24	24	23½
do pfd	.....	.....	.....	45
Am Loco	1,800	90⅝	89½	89½
do pfd	.....	.....	.....	105
Am Saf Razor	200	4⅝	4½	4½
Am Sh & Com	1,000	5⅝	5⅜	5⅜
Am Smelt	200	36⅛	36⅜	36⅛
do pfd	.....	.....	.....	74
Am Steel Fdy	500	23½	23⅜	23¼
Am Sugar	14,100	52¼	50⅝	51½
do pfd	1,400	76	75	75
Am Sumatra	2,500	37	36	36⅝
Am Tel & Tel	1,300	108⅛	108	108
Am Tobacco	1,100	125½	124½	125½
do "B"	100	123½	123½	123
Am Wool	2,200	74⅝	73⅝	74
do pfd	.....	.....	.....	96½
Am W P pfd	200	23	23	23
Am Zinc	.....	.....	.....	9½
Anaconda	2,300	39½	38⅝	39¼
Assd Oil	200	95	95	95
Atchison	1,100	85½	85¼	85
do pfd	.....	.....	.....	80½
At Coast Line	.....	.....	.....	82⅝
At Gulf & W I	3,200	27½	26¼	26¾
Baldwin Loco	4,100	86½	85½	86¼
do pfd	.....	.....	.....	97
Balt & Ohio	1,500	37	36⅜	36½
do pfd	200	51	51	51
Beth Motors	.....	.....	.....	⅝
Beth Steel 8%	.....	.....	.....	98
do "B"	2,600	53⅝	51⅞	53
B R T	300	7	7	7
Butte C & Z	.....	.....	.....	4½
Butte & Sup	100	13⅝	13⅝	14
Burnes Bros	100	110½	110	107½
Caddo Oil	1,000	12⅝	12⅜	12¼
Calif Packing	1,000	66	65½	65¼
Calif Pet	1,900	41⅝	41	41
do pfd	.....	.....	.....	78
Can Pac	700	111½	110½	110⅝
Cen Leather	800	27¼	27	27
Cer de Pasco	700	29⅝	28⅝	28¼
Chandler Mot	1,300	41⅝	40⅝	41⅝
Chi & N W	300	67½	67½	67½
Chgo Gt W	.....	.....	.....	6⅝
do pfd	300	15½	15½	15⅛
Chili Cop	300	11½	11⅛	11½
Chino	200	24½	24⅝	24⅛
C M & St P	1,100	23⅝	23⅜	23½
do pfd	300	37⅝	36⅝	37
Coca Cola	200	34¼	34	34
C & O	300	54½	54⅛	54⅝
Colo F & I	.....	.....	.....	24
Colo Southern	100	34	34	34
Col Gas & Elec	900	61½	60½	61
Colum Graph	3,100	3⅝	3½	3½
Con Gas	3,000	89½	89⅛	88¾
Cons Cigars	.....	.....	.....	23
do pfd	.....	.....	.....	65
Cluett Peabdy	.....	.....	.....	39½
Contl Can	400	44⅝	44½	44½
Corn Prod	2,000	80⅝	79⅜	80½
do pfd	400	108	107	107½
Cosden Oil	8,200	32⅝	32	32⅛
C R I & P	2,400	32½	31⅝	32
do "A" pfd	200	77½	77	77
do "B" pfd	500	65½	65	65½
Crucible	3,600	60⅝	59⅛	59½
do pfd	.....	.....	.....	82
Cuba Cane	1,600	7¼	6⅞	6⅞
do pfd	2,400	16⅝	15⅝	16
Cub Am Sugar	1,600	12	11⅝	11⅝
Del & Hudson	.....	.....	.....	98
Dome Mines	.....	.....	.....	18
Endicott John	1,300	65	63⅝	64
Erie	2,400	12½	12	12
do 1st pfd	1,700	18	17⅝	17⅝
do 2d pfd	600	12	12	12
Fam Players	1,100	62¼	61⅞	61⅝
Fed Mg & Smt	.....	.....	.....	5½
do pfd	.....	.....	.....	24
Fisk Tire	2,000	10¼	10	10
Gaston Wms	.....	.....	.....	⅛
Gen Cigars	.....	.....	.....	58⅝
Gen Elec	300	125⅝	124⅞	125⅝
Gen Motor	600	9⅝	9⅝	9⅝
Gen Aldn		40	39	39½
Gen Asphalt	10,700	54⅝	52½	54
Goodrich	200	31⅝	31⅝	31
Goodyear	.....	.....	.....	9
Granby	500	19½	18	17½
Great Nor Ore	500	29⅝	29⅝	29½
do pfd	4,500	72⅝	71⅝	72½
Greene Canan	.....	.....	.....	22
Gulf S Steel	.....	.....	.....	35¼
Hask Barker	8,800	66⅝	63	65⅛
Houston Oil	8,800	65½	65	65
Hupp Motor	400	11½	11¼	11
Ills Central	400	96½	95½	95¾
Inspiration	100	34½	34½	34½
In Ag Cor com	400	7⅝	7⅝	7
do pfd	100	35	35	35
Interboro	900	1⅝	1⅝	1
do pfd	.....	.....	.....	5⅝
Interstate Cal	200	3⅝	3⅝	3⅝
Int Harv	.....	75½	74⅝	74¾
do pfd	.....	.....	.....	100¼
Int Merc Mar	200	9⅝	9⅝	9¼
do pfd	1,000	47⅞	46⅝	46⅝
Int Nickel	500	13⅝	13⅝	13¼
Int Paper	1,300	47⅝	47	47¼
do pfd	.....	.....	.....	85
Invincible Oil	6,800	11¼	10⅞	10⅞
Island Oil	3,900	3	2⅞	2⅞
Jewel Tea	3,000	11⅝	10½	11
K C Southern	800	24	24	24
K C Sou pfd	100	50	50	49⅝
Kelly-Spgfld	1,600	40⅝	39½	39⅝
Kennecott	100	21	20⅝	21¼
Keystone Tire	600	10	10	10
Lack Steel	.....	.....	.....	38½
Lee Tire	1,300	28⅝	27½	27⅝
Lehigh Valley	900	54⅝	54	53⅝
Lorillard	100	148	148	148
Lowe Theatres	400	13¼	13⅛	13⅛
Marland Oil	600	23	22⅝	23
Mex Pet	28,200	96½	94⅝	95¾
Miami	500	22⅝	22⅛	22¼
Mid States Oil	3,700	13⅝	13	13¼
Midvale Steel	500	23½	23¼	23⅛
M K & T	300	1½	1⅝	1⅝
do pfd	.....	.....	.....	2½
Mont Power	100	52¼	52¼	52½
Mont Ward	1,400	19	18	18⅝
Mo Pac	1,100	18⅝	18	18¼
do pfd	1,500	42½	41¼	41⅝
M S P & S S M	.....	.....	.....	64
North Amer	1,200	40⅝	39⅝	39⅝
Nat Biscuit	500	117	115	117
Nat Enamel	.....	.....	.....	38⅝
Nat Lead	.....	.....	.....	74
Nevada Con	300	11⅝	11⅝	11¼
New Haven	1,400	13⅝	13⅝	13½
Norfolk & W	100	95	95	95
Nor Pac	9,300	74⅝	73¼	74⅝
Nova Sco Steel	200	23½	23⅜	23
N Y Air Brake	200	52	52	52
N Y Central	400	72⅝	72	72
Okla Prod ref	500	2⅝	2½	2¼
Ontario Silver	1,000	.....	.....	4¼
Ontario & W	400	19⅛	19	18⅝
Otis Steel	.....	.....	.....	9
Pacific Dev	100	10	10	10
Pac Gas & El	100	60	60	59⅝
Punta Allegre	1,400	26⅝	25⅝	25⅝
Pacific Oil	24,600	42⅝	41	42⅝
Pan Am Pet	3,500	43⅝	43⅝	43¼
do "B"	700	41⅝	40½	40⅝
Penna	4,000	36	35	35⅝
Peo Gas	1,400	51¼	50	50½
Pere Marq	1,200	19⅝	19	19
Philadelphia	300	29	29	28⅝
Pure Oil	4,200	30⅛	29⅝	30⅛
Pierce Arrow	1,200	13⅝	12⅝	12⅝
Pierce Oil	300	7	7	6⅞
Pitts Coal	500	60⅛	59	59⅝
Pitts & W Va	1,200	24⅝	23⅝	24
do pfd	100	73⅝	73½	73
Press Steel Car	.....	.....	.....	55
Pullman	3,600	95⅛	94	94½
Ray Cons	200	13	12⅝	12⅝
Reading	2,400	69⅝	68⅝	69⅝
Remington	100	20	20	20
Replogle Steel	100	20⅝	20⅝	20⅝
Republic I & S	5,100	46⅝	44⅝	45⅝
do pfd	.....	77½	75⅝	75½
Rep Motors	100	8½	8½	8½
Ryl Dutch Oil	5,300	42⅛	41⅝	41⅝
Ry Steel Spg	.....	.....	.....	80
Saxon Motors	200	2⅛	2⅛	2⅛
Sears Roebuck	3,400	66⅛	65⅝	66
Shattuck, Ariz	.....	.....	.....	6½
Shell T & T	200	33	33	32⅝
Sinclair	4,500	21⅝	21	21
Stand Oil Cal	100	78	78	78
Sloss Shef	.....	.....	.....	36
Sou Pacific	7,300	78⅛	77½	77⅝
Sou Ry	200	19⅝	19⅝	19
do pfd	500	43	42⅝	42½
St L & S F	100	22	22	22
Strombg Carb	1,800	32	29⅝	31¼
Studebaker	8,700	73¼	72⅝	72⅝
Swift & Co	.....	.....	.....	95½
Tenn Cop & C	100	7⅝	7⅝	7⅝
Texas Oil	13,200	40	39⅝	39⅝
Texas Pac	900	21¼	20⅝	21
Tex P C & O	7,200	25⅝	24⅝	24½
Tob Prod	2,200	64⅛	62⅝	63⅝
Trancon Oil	500	9	8⅝	8⅝
Union Oil Del	2,900	21	20⅝	20⅝
Union Pac	700	119⅝	119⅛	119⅛
United Alloy	.....	.....	.....	23
United Drug	100	56⅛	56⅛	56
Un Food Prod	700	13	12⅝	12⅝
United Fruit	100	109½	109½	109
Un Rds of N J	.....	.....	.....	72
do pfd	.....	.....	.....	19
Un Ret Stores	4,200	53¼	52⅛	52⅝
U S In Alco	400	44⅝	43⅝	43⅝
U S Rub	2,000	48⅝	48⅛	48⅝
do pfd	300	89	89	88⅝
U S Smelt	300	31½	31½	31
U S Steel	7,300	78⅝	78	78½
do pfd	700	110⅝	110	110
Utah Copper	600	52	51½	52
Va Chem	300	27½	27⅛	27¼
do pfd	500	70⅝	68⅝	67
Vanad Steel	100	30	30	29⅞
Vivandou	400	8¼	8	.....
Wabash	.....	.....	.....	7
do A pfd	500	20⅝	20⅝	20½
do B pfd	.....	.....	.....	13
Western Pac	500	20⅝	19⅝	20
do pfd	.....	.....	.....	57
West Union	100	82⅝	82⅝	82¼
West E & M	600	44⅝	44⅛	44⅛
West Md	400	9	9	8⅝
White Motors	100	36	36	36
Willys-Overld	2,900	5⅝	5½	5½
do pfd	900	25⅝	23⅝	24⅝
Wilson Pkg	100	34	34	33⅛
Wisc Cent	100	25	25	24⅝
Woolworth	800	121	120	120
Worth Pump	200	39⅝	39⅝	39¼
W & L E	100	8½	8½	8½

BONDS.

U S 2s, reg	*100¾	N Y Cen deb 6s	95¼
U S 2s, cou	*100¾	Nor Pac 4s	77⅛
U S 4s, reg	*104½	Nor Pac 3s	57⅛
U S cv 4s, cou	*104½	Pac T & T 5s	*87⅛
Pan 3s, reg	*78⅛	Penn con 4½s	86⅛
Pan 3s, cou	*78⅛	Sou Pac cv 5s	*91¼
A T & T cv 6s	102⅛	Sou Ry 5s	86⅛
Atch gen 4s	78⅛	Union Pac 4s	82½
D & R G con 4s	68	U S Steel 5s	95⅛

Liberty Bond Quotations.

Liberty bond quotations furnished by Overbeck & Cooke company of Portland:

	High.	Low.	Closing Bid.
Liberty, 3½s	91.90	91.64	91.80
Liberty, first 4s	.....	.....	92.90
Liberty, second 4s	92.20	91.90	92.20
Liberty, first 4¼s	93.16	92.76	92.90
Liberty, second 4¼s	92.34	92.18	92.90
Liberty, third 4¼s	94.72	94.42	94.70
Liberty, fourth 4¼s	92.58	92.34	92.42
Victory, 4¾s	99.44	99.20	99.40
Victory, 3¾s	99.44	99.38	99.40

Boston Mining Stocks.

BOSTON, Oct. 20.—Closing quotations:

Allouez	20	North Butte	10⅛
Ariz Com	8½	Old Dominion	23⅛
Cal & Ariz	48½	Osceola	27
Cal & Hecla	240	Quincy	36½
Centennial	8½	Superior	2½
Cop R Con Co	34⅛	Su & Bos Min	1½
E Butte Cop M	8½	Shannon	1¼
Franklin	2	Utah Cons	2½
Isle Roy (Cop)	20½	Winona	40
Lake Copper	2⅛	Wolverine	11
Mohawk	49½		

Swift & Co. Stocks.

Closing prices for Swift & Co. stocks at Chicago were reported by the Overbeck & Cooke company of Portland as follows:

Swift & Co	95½
Libby, McNeil & Libby	8
National Leather	6⅛
Swift International	22⅜

Money, Silver, Etc.

NEW YORK, Oct. 20.—Call money easy. High, ruling rate, 4½; low, offered at and last loan 4; closing bid, 3½.

Time loans steady; 60 days, 90 days and six months, 5¼@5½. Prime mercantile paper, 5¼@5¾.

Foreign bar silver, 71⅛c.

Mexican dollars, 55c.

LONDON, Oct. 20.—Bar silver, 40⅜d per ounce. Money, 2½ per cent. Discount rates, short bills, 3⅝ per cent; three months' bills, 3⅝ per cent.

New York Bonds.

New York bond quotations furnished by Herrin & Rhodes, Inc., of Portland:

Am Tel & Tel 6s	1922	99⅝
do	1924	98⅜
Am Tobs 7	1922	101⅛
do	1923	101½
Anaconda 7s B	1929	96⅛
do 6s A	1929	91⅛
Armour cv 7s	1930	100
do 4½s	1939	82⅝
Argentine Gl 5s	1945	72½
Am Ag Chm 7½s	1941	94⅛
Beth Steel 7s	1922	100⅛
do 7s	1923	99
Beth Steel Eq. 7s	1935	97
Belgium Ext 7½s	1945	83⅛
do 6s	1925	95⅛
do 8s	1940	100⅛
Bergen 8s, City of	1945	101⅛
Berne 8s, City of	1945	105⅛
Brazil 8s	1941	99⅛
Canadian 5s	1926	93⅛
do	1931	92⅛
Can Nat Eq 7s	1935	102⅛
Chicago N-W 7s	1930	104
C M & St P gn&rf 4½s A	2014	54
Can Nor 7s	1940	104⅛
Chile 8s	1941	98⅛
Christiana 8s, City of	1945	103⅛
Copper Exp 8s	1922	101
do	1923	101½
do	1924	101½
do	1925	102½
Cuban Amer Sugar 8s	1931	96⅛
Con Gas cv 7s	1925	103
Dia Match 7½s	1935	105⅛
Denmark 8s	1945	103⅛
Danish Mun 8s	1945	103
Dupont 7½s	1931	99⅛
French ext 8s	1941	96½
French 7½s	1941	93⅛
Grand Trunk 7s	1940	102
Goodyear 8s	1941	103⅛
Gulf Oil 7s	1933	100⅛
Great Northern 7s	1936	103⅛
Hershey 7½s	1930	98
Humble Oil 7s	1923	98½
Int Rap Tr ref 5s	1966	54½
Int Mar CT 6s	1941	83⅛
Int Rap Tr 7s	1921	71
Kennecott 7s	1930	96⅛
Morris & Co. 7½s	1930	101⅛
Mexican Pete 8s	1936	95⅛
N Y C call 7s	1930	103⅛
Norway 8s	1940	105
Northwest Tel 7s	1941	104⅛
Ohio C G 7s	1925	94⅛
Pan Amer 7s	1930	90⅛
Penna 6½s	1936	101⅛
N P & G N (Jnt) 6½s	1936	103⅛
N P 6s	2047	103½
San Paulo 8s	1936	97⅛
Southwest Tel 7s	1925	98⅛
Swedish Govt 6s	1939	90⅛
Standard Oil N Y 7s	1931	107
Steel & Tube 7s	1951	92⅛
Swiss 8s	1940	109⅛
Sears Roe 7s	1921	91
do	1922	99⅛
do	1923	88⅛
Solway 8s	1927	100⅛
Swift & Co 7s	1925	100
Un Tank 7s	1930	102⅛
U S Rubber 7½s	1930	101
Wilson 1st 6s	1928	88⅛
West Elec 7s	1925	101⅛
Westinghouse 7s	1931	103⅛
Zurich 8s	1945	103⅛

Foreign Bonds.

Foreign bond quotations furnished by the Overbeck & Cooke company of Portland:

	Bid.	Ask.
Belgian rest 5s	63	64
Belgian prem 5s	66	69
Belgian 7½s, 1945	100⅝	101
Belgian 8s, 1941	100¼	100½
Belgian 6s, 1925	95	95⅞
Bazil 8s, new	99	99⅝
British 5s, 1922	392	402
British 5s, 1927	381	391
British 5s, 1929	381	391
British vky 4s	295	308
British ref 4s	280	290
Bordeaux 6s, 1934	84½	85½
Canadian 5s, 1926	93⅝	93⅞
Canadian 5½s, 1929	94⅝	99
Canadian 5s, 1931	92⅝	93⅝
Canadian 5s, 1927	88	90
Chilean 8s, 1941 C	98⅝	98½
Currency	5	6
Denmark 8s, 1945	103⅝	104
Dan Muni 8s, 1945	102½	102⅝
French 5s, 1917	46	46⅝
French 5s, 1920	64½	66½
French 7½s, 1941	93⅝	93⅞
French 8s, 1945	99⅛	99⅝
German W L 5s	4⅝	5
Berlin 4s	5	5½
Hamburg 4s	5½	6½
Hamburg 4½s	5½	6⅝
Leipsig 4½s	5¼	7
Leipsig 5s	6	7½
Munich 4s	5½	7
Munich 5s	6½	8½
Frankfort 4s	6⅛	7½
Italian 5s, 1918	29	29½
Jap 4s, 1931	67½	67⅞
Jap 1st 4½s, 1925	83⅝	83⅞
Jap 2d 4½s, 1925	83⅝	83⅞
Norway 8s, 1940	105¼	105½
Russian 5½s, 1921	103	115
Russian 6½s, 1919	14½	16½
Swiss 5½s, 1929	92	92½
Swiss 8s, 1940	108	108½
U K 5½s, 1921	99 15-16	100
U K 5½s, 1922	98⅝	98⅞
U K 5½s, 1929	91	91½
U K 5½s, 1937	89⅝	89⅞

Foreign Exchange.

Foreign exchange rates at the close of business yesterday, furnished by Northwestern National bank of Portland. The amount quoted is the equivalent of the foreign unit in United States funds:

Country. Foreign Unit—	Rate.
Austria, kronen	$.0012
Belgium, francs	.0722
Bulgaria, Leva	.0075
Czecho-Slovakia, kronen	.0115
Denmark, kroner	.1935
England, pound sterling	3.960
Finland, finmark	.0165
France, francs	.0735
Germany, marks	.0073
Greece, drachmas	.0455
Holland, guilders	.3413
Hungary, kronen	.0045
Italy, lire	.0400
Jugo-Slavia, gronen	.0045
Norway, kroner	.1307
Portugal, escudos	.1010
Roumania, lei	.0085
Serbia, dinars	.0150
Spain, pesetas	.1388
Sweden, kroner	.2335
Switzerland, francs	.1860
China-Hongkong, local currency	.5650
Shanghai, taels	.8300
Japan, yen	.4850

NEW YORK, Oct. 20.—Foreign exchange, irregular: Great Britain, demand 3.94⅝; cables $3.94⅞; France, demand 7.29½, cables 7.30; Italy, demand 3.94½, cables 3.95; Belgian, demand 7.19½, cables 7.20; Germany, demand 66½, cables 67; Holland, demand 33.95, cables 34.01; Norway, demand 12.85; Sweden, demand 23.15; Denmark, demand 19.10; Switzerland, demand 18.30; Spain, demand 13.20; Greece, demand 4.42; Argentina, demand 32.12; Brazil, demand 12.75; Montreal, 91⅝.

SHORTS RALLY MARKET

MORE CONFIDENCE ON BUYING SIDE OF WHEAT.

Traders Believe Railroad Strike Will Be Averted—Small Net Gains at Close of Session.

CHICAGO, Oct. 20.—Bulls had some advantage in the wheat market most of the day, owing more or less to predictions which were current that a general railroad strike would yet be averted. Upturns, however, were not well maintained. Prices closed unsettled at the same as yesterday's finish to ⅛c higher, with December $1.03⅝ to $1.04 and May $1.08⅛ to $1.08⅜. Corn gained ⅜c to ⅝c and oats ⅝c@⅛c to ⅜c. In provisions the outcome varied from 25c decline to 15c advance.

Inasmuch as the prospect of disastrous complications from a railroad strike has been perhaps the chief depressing factor in the wheat market of late, developments indicating that a settlement might be reached led to a little more confidence regarding the buying side. Talk of important probable reduction of winter wheat acreage counted also as a stimulating factor. On the other hand, though, hopes of a better export demand proved to be illusory and Canadian wheat continued to get the preference from Europe. With advices, too, telling of congestion of terminal facilities at Baltimore and with scarcity of storage room at Chicago, Kansas City and Galveston, declines after mid-day carried the market down temporarily to a new low-price record for the season. Covering by shorts, nevertheless, rallied the market again at the last.

Improved shipping demand helped give firmness to corn and thus, through sympathy strengthened oats as well.

Provisions averaged higher with grain, despite weakness of high values. October ribs formed an exception and fell to a new low level for the season.

The Chicago grain letter, received yesterday by the Overbeck & Cook company of Portland, follows:

Wheat—Declined to new low figures again today, but with liquidation less conspicuous. In fact it was simply a case of no outside buying and a lack of confidence in the market on the part of the local trade. The news was rather colorless, although a number of factors taken collectively suggest a stronger situation. Not the least of these is the very apparent evidence that the big movement of winter wheat is at an end, while arrivals of spring wheat are expected steadily to diminish. Some export business was done again today and advices from practically all sections reported a good milling demand for wheat. A report that Argentine was offering wheat in New York was contradicted by a New York exporter who claimed that he had a bid from Argentine for wheat from the United States within two cents of a workable basis. The market at the close tonight was by no means weak, but showed every evidence of having been thoroughly liquidated.

Corn—Started higher and maintained a strong tone throughout the session. Receipts showed a further decrease, while the demand was materially improved. New England interests being in the market for good quantities. One thing which must be borne in mind exclusive of the knowledge that there is a tremendous supply in the country is that low prices are invariably conducive to excessive farm consumption and wastage. It appears to be the opportune time to take the long side of this market.

Oats had a strong tone with corn but lacked independent feature. Receipts were estimated at 120 cars and the cash market was steady. Country offerings are light and any improvement in the demand would undoubtedly be quickly reflected in the market, but we must admit the demand is as yet inadequate.

Rye—Selling by northwestern interests satisfied a scattered demand from the seaboard and prices held within a narrow limit.

Provisions—Firm and higher on a moderate volume of trade. Shorts were best buyers.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
Dec.	$1.04	$1.06	$1.02⅝	$1.03⅝
May	1.08⅛	1.10½	1.07⅛	1.08⅜
CORN.				
Dec.	.45⅝	.46⅝	.45⅜	.46
May	.51	.51⅜	.51	.51⅜
OATS.				
Dec.	.32¼	.32⅞	.32⅛	.32½
May	.36⅝	.37⅛	.36⅝	.37½
MESS PORK.				
Jan.	.....	.....	.....	15.00
LARD.				
Jan.	8.67	8.77	8.65	8.72
March	8.90	8.97	8.90	8.92
SHORT RIBS.				
Jan.	7.25	7.60	7.52	7.60
May	7.82	7.95	7.82	7.90

Cash prices were as follows:

Wheat—No. 3 dark northern, $1.13.

Corn—No. 2 mixed, 45½@45¾c; No. 2 yellow, 45⅝@46c.

Oats—No. 2 white, 33@33¼c; No. 3 white, 29½@31½c.

Rye—No. 2, 81½@82½c.

Barley—47@55c.

Timothy seed—$4.50@5.50.

Clover seed—$12@18.50.

Pork—Nominal.

Lard—$8.80@8.85.

Ribs—$5.62@7.75.

Primary Receipts.

CHICAGO, Oct. 20.—Primary receipts: Wheat, 1,452,000 bushels vs. 1,274,000 bushels. Corn, 974,000 bushels vs. 2,396,000 bushels. Oats, 690,000 bushels vs. 620,000 bushels.

Shipments: Wheat, 1,129,000 bushels vs. 1,118,000 bushels. Corn, 1,489,000 bushels vs. 714,000 bushels. Oats, 539,000 bushels vs. 536,000 bushels.

Clearances: Wheat, 869,000 bushels. Corn, 17,000 bushels. Flour, 24,000 barrels.

Minneapolis Grain Market.

MINNEAPOLIS, Oct. 20.—Barley, 32@50c. Flax, No. 1, $1.70@1.75. Wheat, Dec., $1.17⅝; May, $1.16⅛.

Winnipeg Grain Market.

WINNIPEG, Oct. 20.—Cash wheat, No. 1 Northern, $1.09⅝; No. 2, $1.07¼; No. 3, $1.02⅝; No. 4, 94⅝c; No. 5, 88⅝c; No. 6, 79⅛c.

Futures: Oct., $1.09¼; Dec., $1.06; May, $1.11⅝.

Grain at San Francisco.

SAN FRANCISCO, Oct. 20.—Grain—Wheat, milling, $1.90@1.95; feed, $1.90@2; barley, feed, $1.20@1.25; shipping, $1.30@1.37½; oats, red feed, $1.50@1.60; corn, white Egyptian, $1.70@1.80; red milo, $1.70@1.75.

Hay—Wheat, No. 1, $16@18; fair, $13@16; oat, tame, $13@15; wild, $10@12; alfalfa, $12@15; stock, $8@10; straw, $10@12.

Seattle Grain Market.

SEATTLE, Oct. 20.—Wheat, hard white, soft white, white club, soft red winter, northern spring, $1; hard red winter, $1.02; eastern red Walla, 98c; Big Bend bluestem, $1.08.

City delivery: Corn, whole yellow, $37; cracked, $39; feed meal, $39; barley, whole feed, $34; rolled, $36; ground, $36; clipped, $41; oats, whole feed, $36; rolled, $38; ground, $38; sprouting, $41; wheat, recleaned feed, $45; all grain chop, $38; chick feed, $57; chick mash, $54; growing feed, $55; growing mash, $52; egg mash, No. B. M., $47; scratch feed, $46; wheat, mixed feed, $28; cocoanut meal, $27; linseed oil meal, $50; soy bean meal, $58.

Hay—Alfalfa, No. 1, $20; mixed, No. 1, $22; timothy, No. 1, $27; straw, $18.

Crude Oil Prices Advanced.

PITTSBURG, Pa., Oct. 20.—The fourth increase in the price of crude oil this month was announced here today by the principal purchasing agencies at the opening of the market, an advance of 25 cents a barrel on the following grades: Pennsylvania crude, $3.50; Corning, $2.15; Cabell, $2.38; Somerset, $2.15; Somerset Light, $2.40. Ragland, the only heavy oil quoted in this market, was advanced 15 cents a barrel to $1.15.

Oil authorities stated that previous advances had failed to bring out the desired quantities of oil from producers, and that drilling had not been resumed. They added, however, that the new price might be expected to stimulate both sales and exploitation.

Metal Market.

NEW YORK, Oct. 20.—Copper steady. Electrolytic, spot and nearby, 13c; later, 13@13¼c.

Tin steady. Spot and nearby, 28.12c; futures, 28.50c.

Iron steady, unchanged.

Leady steady. Spot, 4.70@4.75c.

Zinc steady. East St. Louis delivery, spot 4.70@4.75c.

Antimony, spot 5.00@5.25c.

Naval Stores.

SAVANNAH, Ga., Oct. 20.—Turpentine firm, 67½c; sales, 230 barrels; receipts, 204 barrels; shipments, 7 barrels; stock, 9505 barrels.

Rosin, firm; sales, 875 casks; receipts, 1102 casks; shipments, 300 casks; stock, 81,348 casks. Quote: B, D, E, $4.20; FG, $4.25; H, $4.40; I, $4.50; K, $4.75; M, $5.20; N, $5.30; WG, $5.60; WW, $5.80.

New York Sugar Market.

NEW YORK, Oct. 20.—Raw sugar, centrifugal, 4.11c; refined, fine granulated, 5.20@6.80.

Dried Fruit at New York.

NEW YORK, Oct. 20.—Evaporated apples nominal. Prunes, quiet. Peaches, firm.

Duluth Linseed Market.

DULUTH, Oct. 20.—Linseed on track and to arrive, $1.77⅛.

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