

BUSINESS MARKET

Week's Offerings Reach Total of \$118,000,000.

LIBERTIES BELOW PAR

Fear of Liquidation by Large Institutions Forces Down Price of Securities.

NEW YORK, Oct. 1.—(By the Associated Press)—New bond offerings last week totaled \$118,000,000, as compared with \$74,000,000 the week before...

Argentine Loan Delayed. Except for the \$22,000,000 Argentine loan, which was delayed another month by the failure of the Argentine congress to approve the tentative agreement...

Local Bankers' Buying. NEW YORK, Oct. 1.—(By the Associated Press)—Local bankers here are reported to have bought about \$5,000,000 worth of new issues...

New York Bonds. NEW YORK, Oct. 1.—(By the Associated Press)—The following are listed below par and showing prices for bonds on the New York stock exchange...

Table of bond prices including: U.S. Bonds, State Bonds, City of Chicago, City of New York, and various municipal bonds.

INDUSTRY ACTIVE; DEPOSITS INCREASE

Lumber and Metals Output on Coast Larger.

LABOR SHORTAGE FELT

Crop Harvest Expected to Be Normal or Larger, Says Federal Reserve Report.

A marked activity in industry with a lumber business 20 per cent more active than it was a year ago, an increased output in metals, growth in bank deposits and a harvest which will yield in most respects more or larger than normal quantities are features of the summary of business and agricultural conditions in the Federal Reserve district as reported to the federal reserve board...

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Table of financial data including: Bank Deposits, Lumber Production, and Agricultural Output.

GRAIN TRANSPORT DECLINED HELD UP

Boats Delayed at Seaboard by Lack of Cargo.

DEMAND IS HELD KEEN

East, South and Southwest Said to Want Cereals Buyers

The Northwest Elevated Railroad company, the South side Elevated Railroad company and the Metropolitan West Coast Elevated Railroad company are jointly owned by the Chicago and North Western Railway Company...

Government Control Blamed. The effects of unwise injection of government in industry extends itself over many years, actual suffering and loss, said Julius H. Bazzoz, president of the Chicago and North Western Railway Company...

UNEASY MARKET KEELY

NEAR EAST TROUBLE FACTOR IN TRADE.

Sloveness of Trade Revival Considered to Have Affected Stock Buyers.

(By Chicago Tribune Leased Wire). NEW YORK, Oct. 1.—(By the Associated Press)—It is probable that the real character of the financial situation and of the financial markets is clearly defined until in one way or another, the market for stocks and bonds is broken during August...

Lake Freight Advanced. "Moreover, within 10 days the lake freight on grain from the Lake Superior and St. Lawrence basins to the Gulf coast of the United States has advanced from 2 1/2 to 5 cents a bushel. This increase is the measure of the vessel owners' apprehension that the grain-filled elevators of Buffalo cannot discharge the lake cargo on arrival and that the carrier will lose its cargoes by lying in the port...

Farmers' Losing Money. The sum total of all these factors with relation to the wheat, corn and oats markets is that the farmer in the west is fairly well paid for his crop. It is not lower than the present market would justify if supplied with adequate transportation. If Nebraska raises 500,000,000 bushels of grain and if this condition should maintain throughout the crop year, it would mean that farmers there would receive \$125,000,000 more than they would have received if they had received the average of 1921...

Government is Blamed. "It is clear that in the latter the unwise government policy of the past two years may be fairly judged to blame for the present situation. It is not lower than the present market would justify if supplied with adequate transportation. If Nebraska raises 500,000,000 bushels of grain and if this condition should maintain throughout the crop year, it would mean that farmers there would receive \$125,000,000 more than they would have received if they had received the average of 1921...

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CARMAN MANUFACTURING COMPANY 6 1/2% Serial Gold Notes Dated May 1, 1922 Due Serially May 1, 1925, to May 1, 1927

LADD & TILTON BANK Oldest in the Northwest WASHINGTON at Third

FEDERAL INCOME TAX EXEMPT COULEE CITY WASHINGTON 7% Sewer Bonds Improvement District No. 1 TO YIELD 6 1/2%

MORRIS BROTHERS CORPORATION Government and Municipal Bonds MORRIS BUILDING Portland, Oregon 309-H STARK ST. BROADWAY 2151 SAFE DEPOSIT BOXES

Liberty Bonds Bought and Sold

Portland Trust Company of Oregon SIXTH and MORRISON The Northwest National Bank An unusual Public Utility Investment Stock Yielding 7.40%

CAR LINES REQUESTED

Laying of 492 Miles of Track Proposed in Chicago. CHICAGO, Oct. 1.—Plans for construction of 492 miles of transportation lines, including 38 miles of elevated railroad and 254 miles of surface lines as a proposed solution for the city's transportation problem have been presented to the city council by the All-Chicago Council.

Estimated cost of the project was set at \$14,675,000. The All-Chicago Council, composed of 100 civic organizations, recommended municipal ownership but private operation of the lines, with universal transfers from one system to another.

STUMPAGE PRICES.—Lowest rates considered, \$2.75 per M for western yellow pine and \$3.00 per M for Douglas fir and Sitka spruce. Rates to be readjusted April 1, 1923, and at three-year intervals thereafter.

DEPOSIT.—\$25,000 must be deposited with each bid to be applied in the purchase price, refunded or retained in part as liquidation damages, according to conditions of sale.

FINAL DATE FOR BIDS.—Sealed bids will be received by the District Forester, Portland, Oregon, up to and including February 15, 1923.

THE RIGHT to reject any and all bids reserved. Before bids are submitted full information concerning the character of the timber, conditions of sale, deposits and the submission of bids should be obtained from the District Forester, Portland, Oregon, or the State Forester, John Day, Oregon.

\$35,000 in Bonds Sold.

JAY, Okla., Oct. 1.—Negotiable improvement bonds valued at \$35,000 were sold last night when the safe in the county treasurer's office here was looted. Between \$50 and \$60 in cash also was obtained.

Phone your want ads to The Oregonian. All its readers are interested in the classified columns.

Prior Preference Stock Now \$98 a Share Yields 7.14 Per Cent

The PORTLAND RAILWAY LIGHT & POWER COMPANY announces that, beginning today, the price of its 7% Prior Preference Cumulative Stock will be \$98 a share. The price until today has been \$96.

At the new price the return on money invested will be 7.14%, a high yield for such a high-class security. Those fortunate enough to have invested on the old basis will continue to receive a yield of 7.3% on their money.

The announcement of this increase in price of two dollars on every share comes at the time Dividend No. 3 is in the mail on the way to hundreds of satisfied holders of this security. Dividend checks have been mailed quarterly to holders of Prior Preference Stock certificates.

The advance in price of Prior Preference Stock is due to changing business conditions. Interest rates are falling. A sound investment such as this company is offering at a high rate of return is meeting with quick response on the part of investors.

At the new price this investment is an attractive proposition for persons who desire good income with safety and permanence. We will continue to sell stock on the easy installment plan for the same price as for cash.

Ask any of our employees about an investment in this stock or call at our Investment Department, Room 605 Electric Building, Broadway and Alder.

890,000,000 FEET National Forest Timber for Sale

LOCATION AND AMOUNT.—All the merchantable dead timber standing or down and all the live timber or designated for cutting on an area embracing about 67,400 acres in Twp. 18 S., Range 23 E., and Twp. 18 S., Range 25 E., and Twp. 21 S., Range 23 E., and Twp. 21 S., Range 25 E., and Twp. 21 S., Range 27 E., all in Douglas Co., Oregon, estimated to be 890,000,000 feet B. M. or less, of western yellow pine and Douglas fir, lodgepole pine and other species of timber. The cutting of these species than western yellow pine to be optional with the purchaser.

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