NEW YORK MARKET BEGINS RECOVERY

German Mark Falls to 4000 for Dollar.

STERLING TAKES JUMP

Apprehension Over Change Made in British Ministry Lasts but Short Time.

(By Chicago Tribune Leased Wire.)

NEW YORK, Oct. 20.—Recovery in the stock market, rather irregularly distributed, attracted most of Wall street's attention today. But the larger economic interest attached to such incidents as the fall in the German mark to 2¼ one-hundredths of a cent, the rise of spot cotton to 23.45 cents—highest in just two years, except for a single day last July—and the publication of a surprising statement of last month's merchandise import trade. The day's advance in stocks converged mainly on the industrial shares, which had fallen most heavily in the last two or three days, but it affected the railways also. Considerable repurchase of stocks by recent speculative sellers was in evidence.

That financial apprehension over the change in the British ministry had been only momentary, was proved not only by the course of today's European stock markets, but by the movement of sterling, which, at one time, got back to $4.47 as against the $4.44⅝ rate touched in Thursday's abrupt reaction.

But the sudden fall of the German mark, measured in hundredths of a cent, from its previous lowest figure of 3⅛ to 2½ today, was the outstanding movement in exchange. The cables quoted wild excitement on the Berlin stock exchange, which may easily be imagined; for, small as the unit now is in which the mark's gold value is measured, today's decline amounted virtually to a 20 per cent further overnight depreciation in the German currency. This collapse is a not uninteresting commentary on the latest futilities of the German government; its attempt to prohibit purchase of foreign currencies with paper marks and its quite incomprehensible offer of "gold interest bearing mark certificates" without any visible gold reserve behind them.

But the new valuation of 4000 marks to the dollar instead of 2100 a fortnight ago and 400 in July, is perfectly well explained by the currency statements which Berlin declares have nothing to do with it. The Reichsbank today reported addition to the paper circulation during the second week of October to have been 30,334,000,000 marks, an increase of nearly 9 per cent in a week and of 120 per cent since July 1. But the Reichsbank has promised presently to do better with its printing press than this 5,000,000,000 daily output.

* * *

During September there was very little of the talk of huge "anticipatory imports" which is usually heard on the eve of a great advance in the tariff. It was, indeed, a matter of rather general comment, how little interest the foreign markets then seemed to take in the matter. Nevertheless, it was generally assumed that September's trade returns would show substantial increase in arrivals of foreign merchandise—which explains the surprise of everybody on learning, from today's foreign trade statement, that imports last month were $39,000,000 less than in August.

* * *

Reading was the outstanding leader of the railway shares today, making a new high for the year on an unusually large turnover, which totaled something like 58,000 shares. The stock opened at 80½, the low for the day and closed at 83½, the high for the day and net advance being 3⅜ points. No particular explanation was offered in the financial community for the rise, but in certain railway quarters, it was held that the approach of another step in the Reading segregation case was considered as encouraging news.

* * *

It is a comparatively simple matter for the stock market friends of Mexican Petroleum and Corn Products to put them ahead at will. Just now both of them have back of the market operations the knowledge that they have extremely large cash surpluses and that it is extremely fashionable to reduce these surpluses by stock dividends.

* * *

Bradstreet describes the industrial and distributive situation as "about the best since the late spring of 1920." Dun, although admitting irregularity and "fluctuation in volume of operations," finds that "the rising trend of demand is clearly manifest."

* * *

There was no further reflection of the British cabinet crisis in the foreign quarter of the bond market. Whereas British issues came down about a point when the resignation of Lloyd George and his ministry was announced, the influence of this ceased to exist. The United Kingdom 5½s were appreciably stronger, making up half the loss experienced the day before.

* * *

Liberty bonds, with the exception of the 3½s, which had a remarkable movement yesterday, were strong. The tax-exempt issue dropped fully $1 on profit taking. The new treasury 4¼s sold at the usual discount above the subscription price, and the balance of the 4¼ per cent issue showed smaller advances.

MR. DICKEY GETS NEW JOB

Western Position With New York Bank Is Accepted.

Walter P. Dickey, president of the Livestock State bank, North Portland; president of the Portland Cattle Loan company and director of the Union stockyards, has resigned his local positions and accepted the position of western representative of the Mechanics & Metals National bank of New York city, one of the big financial institutions of the metropolis. He will take the new position at once, it was announced yesterday.

Mr. Dickey will still make Portland his home, however, although his new position will take him throughout the west from Denver, Colo., to all parts of the Pacific coast. He will investigate and pass upon all loans made by the bank in the west and will represent the New York banking institution in all banking ways.

Mr. Dickey came to Portland 11 years ago, being brought by the Swift interests when they started packing northwest livestock here on a large scale. Throughout that time he has been closely in touch with the livestock industry in all its phases, from the growing of cattle to the preparation of the finished product in North Portland. Few men, it is said, are as well equipped as he to appraise livestock loans and values.

The position offered Mr. Dickey is said to have been created for him and is the first such place to be made in the west by any New York bank.

New York Bonds.

Furnished by Jordan, Wentworth & Co. of Portland:

A T & St F gen 4s	1995	87
B O conv 4½s	1933	83⅜
do 6s	1929	100¾
Can Pac 4% deb stk	....	79
Ches & O conv 4½s	1930	87⅜
do conv 5s	1946	96⅝
Chi & Bur Q 5s	1971	101
Chi Gt W 1st 4s	1959	52¼
Chi M & St P cv 4½s	1932	71½
do st & ref 4s	1934	83½
Gt Nor 7s ser A	1936	110⅝
do 5½s ser B	1952	101
K C S ref & imp 5s due Apr 1	1950	91¾
Minn S P & S S M 10 yr col tr g 6½s	1931	103⅜
M K & T 5s cm adj s A	1967	61¼
M P 1st & ref 6s ser D	1949	100
N Y Cent cv deb 6s	1935	106¼
N Y C & H R rf & im 5s C	2013	97¼
N P ref & imp B 6s	2047	108¼
O W & Nav 1st & rf 4s	1961	81⅜
Penna R R R R E A 4½s	1965	91⅜
do B 5s	1968	100
R Co & P & R C L gen 4s	1997	84⅜
St L-S F pr l 4s	1950	72
do Income A 6s	1960	67
S P S F Terms 4s	1950	82¼
So Pac 1st ref 4s	1955	87¼
So 1st dev & gen 6½s	1956	102
W P 1st 5s	1946	83
Miscellaneous—		
Am S R Co 6s	1937	102½
Am Tel & Tel conv 6s	1925	116
Cal Gas Unf 5s	1937	96¼
DuPont 10-yr 7½s	1931	108
Duquesne 6s	1949	103¼
Empire G & T 7½s	1937	94
Framer Ind 7½s	1942	92
Goodrich 6½s	1947	101⅜
Goodyear 8s	1941	116
do 8s	1931	99¼
Humble Oil 5½s	1932	98¾
I P 1st & rf 5s B	1947	89
N England Tel 5s	1952	99
N Y Edison 6½s	1941	109½
N Y Tel 6s	1941	105
N Amer Ed 6s	1952	94
P G & E gen & rf A 5s	1942	93¾
Pac Tel 5s	1937	94
do 5s	1952	92
Sinclair cv 7½s	1925	103
Sinclair C O 5½s	1925	98½
S O Cal 7s	1931	105
U S Steel s f 5s	1963	101½
Wilson 7½s	1931	105¾
For. Govt. Inter. Bonds—		
Bremen 4½s	....	40
French Internal 4s	1917	47¼
French Victory 5s	1920	57¼
Belgian Restoration 5s	....	64½
British 2½% consols	....	52½
Ital Cons War Loan 5%	....	34½
For. Govt. City Bonds—		
Berlin 4s	....	40
Greater Berlin 4s	....	50
Hamburg 4s	....	55
Bremen 4s	....	65
Cologne 4s	....	40
Dresden 4s	....	50
do 4½s	....	55
Dusseldorf 4s	....	60
Frankfort 4s	....	55
Leipzig 4s	....	70
do 4½s	....	65
Munich 4s	....	55
Stuttgart 4s	....	50
Essen 4s	....	60
Canadian N R 7s	1935	110¼
Clev Un Ter 5½s	1972	104⅛
Laclede G L 7s	1929	101
Sears Roe 7s	1923	101¾
Southwestern B T 7s	1925	102⅝
Allied Packers 6s	....	77
Am Tel & Tel 6s	1922	99¾
do 6s	1924	100⅝
Anaconda Copper 6s	....	101¾
do 7s	....	103⅜
Anglo-Am Oil 7½s	....	103⅜
Armour & Co 7s	....	104⅝
Beth Steel 7s	1935	102⅝
Copper Ex Assn 8s	1924	102
do 8s	1925	103½
Galena Signal Oil 7s	....	105
Grand Trunk 6½s	....	105½
Gulf Oil Co 7s	....	103¾
Inter Rapid Tran 7s	....	101
So West Tel 7s	....	102⅝
Stand Oil N Y 6½s	1933	107¼
do 7s	1926	106½
Swift & Co 7s	1931	102⅝
Vacuum Oil 7s	....	107

New York Curb Market.

Furnished by Jordan, Wentworth & Co. of Portland:

	Last Sale.
Industrials—	
Acme Coal Co	72
Acme Packing Co	32
Car Light & Power Co	2⅜
Continental Motors	10½
Glen Alden Coal	55
Phillip Morris	20⅜
Radio Corp com	4½
United Ret Stores Candy	6⅝
West End Chem Co	60
Heyden Chem	2⅜
Durant (old)	50½
Mining—	
Alaska-Br Col Met	2½
Big Ledge	9
Boston & Montana	12
Candelaria Silver	39
Cresson Cons G Min	2⅜
Divide Extension	14
El Salvador Mines	4
Eureka Croesus M Co	26
Gold Zone Divide	11
Jerome Verde Copper	2⅜
Knox Divide Mines	4
McNamara Mine	7
McKinley Darragh	21
National Tin & T	22
Nevada Ophir	22
Nipissing Mines	5⅝
Rex Consolidated	6
Tonopah Divide	76
United Eastern Mine	1 11-16
Hecla	7½
Cons Copper	4⅜
Oils—	
Allied Oil	3
Anglo-Am Oil	21¼
Arkansas Natural Gas	9¼
Boone Oil	10
Boston-Wyoming	1
Carib Syndicate	6
Cities Service com	198
do B T shares	20½
Creole Syndicate	2⅝
Cushing Petroleum	3
Mutual Oil	12½
Engineers' Petroleum	20
Federal Oil	80
Gilliland Oil	4½
Glenrock Oil	1 5-16
Hudson Oil	13
International Petroleum	22½
Maracaibo Oil	18¼
Mexico Oil	1 3-16
Noble Oil & Gas com	25
Omar Oil & Gas	1⅝
Producers & Refiners	7
Sapulpa Refining Co	3
Southern Pet & Ref Corp	15
Standard Oil of Indiana	125⅜
Texon Oil & Land	41
Victoria Oil	25
Mex Eagle	12½
Merritt	7⅝

Boston Mining Stocks.

Furnished by Overland & Cooke company of Portland:

	Bid.	Asked.
Ariz Comm	8	8½
Adventure	50	100
Ahmeek	60	61
Algomah	10	45
Allouez	23	24
Arcadian	2¼	2⅝
Bingham Mns	17½	18½
Cal & Ariz	59	60
Calumet & Hecla	285	288
New Corn	17½	18
Franklin Mng	1¾	2
Hancock	2½	3
Helvetia	90	91¼
Island Creek	102½	103
Keweenaw	1¾	2
Kerr Lake	3⅝	4
Lake Cop	3⅜	4
La Salle	1	1¾
Michigan	2½	3
Mohawk	58½	60
Mason Valley	1½	2
Nipissing	5¾	6
North Lake	30	32
Old Dom Cop	19½	21
Osceola Mng	32	35
Ojibway	1¾	2
Isle Royale	21½	22½
South Lake	41	45
Supp Boston	2	2¼
Un Shoe Mach	42½	43
do pfd	26½	27
South Utah	3	10
Superior Cop	4¼	4½
Shattuck	8	9½
Trinity Cop	1¼	1½
Tuolumne	50	55
Utah Metals	1 1-16	1½
Utah Con	2	2½
U S Mining	41	42½
do pfd	45¼	45⅜
Utah Apex	2½	2¾
Ventura	27⅝	28
Victoria	1¼	1½
Winona	1¼	1¾
Wolverine	9	9½
Wyandot	50	75

160 TANKS OF OIL SOLD

PORTLAND VEGETABLE MILLS OBTAIN HUGE ORDER.

Total Consideration About $700,000—Plant to Run Seven Days a Week for Output.

Sale of 160 tank cars of cocoanut oil for future delivery to one concern in the middle west was announced yesterday by officials of the Portland Vegetable Oil Mills company, after the big deal had been closed with the middle-western buyer by C. A. Painton, president of the local company, over the long distance telephone. The deal is declared to represent the largest single sale of cocoanut oil ever concluded by a vegetable oil crusher in this country.

The oil will be used in the manufacture of soap, although the name of the buying concern was not disclosed. It was declared to be one of the largest soap manufacturers in the middle west. A total consideration of about $700,000 is involved in the transaction, it was said. Delivery of the 160 tanks of oil will start next week and will cover a period of six months.

In order to produce this quantity of oil, something like 10,000,000 pounds in all, it will be necessary to import and crush more than 14,000,000 pounds of copra, it is said. The company already had under contract large quantities of copra for delivery from the far east and following the receipt of this huge order telegraphic arrangements for additional quantities of copra were placed.

"This latest order, with orders already on file, will take practically the entire output of the company for the remainder of this year and the first quarter of 1923," said J. W. Parker, secretary-treasurer of the company. "Counting the 160-car order we now have on hand orders for 270 tanks for future delivery. We have been operating the plant 24 hours a day, but in order to handle the additional business it will be necessary to keep the mill in operation seven days a week instead of six as heretofore."

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

BOND LIST IRREGULAR

FOREIGN LOANS DOWNWARD IN TREND AT NEW YORK.

Domestic Issues Inclined to Improve—All Liberty Group Except 3½s Steady.

NEW YORK, Oct. 20.—Conflicting price movements again took place in today's bond market, foreign issues generally exhibiting a reactionary trend while domestic liens were inclined to improve.

Liberty 3½s, which registered a sensational advance yesterday by touching 103.02, a new high record, and closing at 102, fell back to 100.84 today, a net loss of $1.16. Other United States government securities were either unchanged or registered moderate gains.

Mixed changes occurred in the railroad group with the main trend upward. The advance was led by Baltimore & Ohio gold 4s and Pennsylvania consolidated 4½s, each up 1¼ points. Gains of 1 to 1¼ were made by Chicago & Eastern Illinois 4½s, Kansas City Southern refunding 5s, Baltimore & Ohio refunding 5s and Erie convertible 4½s, series B.

Some of the weak spots were Chicago & Erie first 5s, New Orleans, Texas & Mexico 5s, Wabash first 5s, St. Paul general 4s, Atchison adjustment 4s stamped, Frisco adjustment 6s and Norfolk & Western convertible 6s, all down a point or more.

Union Bag & Paper 6s improved a point, as did Cerro de Pasco 8s and United Drug 8s. The three Brooklyn Rapid Transit issues strengthened 1 to 1½ points, but New York Railway 4s certificates were reactionary, as were Interborough Metropolitan 4½s and Pacific Telephone 5s.

Total sales, par value, were $20,925,000.

The only important offering today, an issue of $5,500,000 first and refunding mortgage 6 per cent gold bonds of the Missouri Pacific Railroad company, sold to the public at par, was oversubscribed.

CLOSING STOCK QUOTATIONS.

Closing stock quotations at New York furnished by the Overbeck & Cooke company of Portland:

Stock—	Sales.	High.	Low.	Bid.
Adams Express	400	80	79¾	80
Advance Rum	....	....	....	17
Agr Chem	1,100	36½	35¼	35⅜
do pfd	1,100	66⅝	66	66
Ajax Rubber	800	14⅜	14¼	14
Alaska Gold	400	½	½	¾
Alaska Juneau	100	1¼	1¼	1¼
Allied Chem	1,400	84¼	84	84
Allis-Chalmers	3,700	49½	47⅜	48⅜
do pfd	400	95	94½	96
Am Beet Sugar	100	42⅞	42⅞	42
Am Bosch	100	41	41	41
Am Can Co	7,400	76¼	74	75¼
do pfd	300	111	111	111
Am Car & Fdy	200	190½	190	190½
do pfd	....	....	....	122
Am Cot Oil	100	26¼	26¼	26¼
Am Drug Synd	300	6¼	6¼	6¼
Am Hide & Leat	....	....	....	14
do pfd	1,400	74⅝	73⅝	73¼
Am Ice	400	112	111½	111
Am Intl Corp	3,000	35¼	34¼	34⅜
Am Linseed	4,400	40½	39½	39¼
do pfd	400	61½	61	60
Am Loco	3,900	133¼	131	132¼
do pfd	100	121	121	121
Am Saf Razor	12,100	8⅝	7⅛	8¼
Am Ship & Com	3,400	23¼	22⅝	22⅝
Am Smelter	2,600	62⅝	61¼	61½
do pfd	900	103⅝	102½	103
Austin Nichols	400	35	34½	34¼
Am Steel Fdy	500	44	43½	43⅜
Am Sugar	1,100	80½	79¼	79⅝
do pfd	400	107	106½	107
Am Sumatra	200	38½	38¼	38
Am Tel & Tel	1,100	123¼	123	123⅝
Am Tobacco	300	164¼	162½	162½
do "B"	200	160	160	160
Am Wool	3,600	100⅝	99⅝	100⅝
do pfd	....	....	....	110
Am W P pfd	400	34¼	34	33
Am Zinc	300	18⅝	18¼	18¼
Anaconda	5,700	52⅝	51⅝	51½
Assd Oil	100	123⅛	123¼	123¼
Atchison	800	106½	106	106½
do pfd	1,400	92⅝	92¼	92⅝
Atlantic Coast Li	400	122½	122½	122
Atl Gulf & W I	1,900	29⅞	29	29
Baldwin Loco	13,100	139⅜	137⅞	139
do pfd	100	115	115	115
Balto & Ohio	4,300	55⅝	54⅝	55
do pfd	100	64	64	63⅝
Barnsdell C "A"	200	38	38	37½
do "B"	3,500	25¼	25	25
Beth Steel "B"	1,400	74⅝	74⅛	74½
Booth Fish	400	7⅝	7½	7½
B R T	2,100	17½	17¼	17½
Butte C & Z	700	7½	7⅜	7½
Butte & Sup	2,300	33⅝	33	33
Burns Bros "A"	3,200	138¼	137½	138
do "B"	1,200	51½	50⅝	51½
Caddo Oil	1,800	10½	10	10
Calif Packing	300	84⅝	84	84¼
Calif Pet	1,800	62	61	61
do pfd	....	....	....	94
Call Zinc & Lead	1,700	8⅜	8¼	8¼
Canadian Pac	3,600	148¼	147	148
Cen Leather	200	41	40¼	40¼
Cerro de Pasco	1,400	40⅝	40	40
Chandler Motor	6,100	62½	60⅜	61⅝
Chgo & N W	1,800	92	91⅛	91⅝
Chgo Gt W	300	6⅝	6⅝	6⅝
do pfd	1,400	15⅝	15	15
Chili Cop	4,600	26⅛	25¼	25⅞
China	900	29⅜	28½	28⅜
C M & St P	1,600	32⅝	31⅝	32
do pfd	2,900	50⅝	50	49⅝
Coco Cola	1,400	80⅜	79½	80
C & O	4,200	76⅜	75⅝	76
Colo F & I	400	32	31½	31½
Colo Southern	500	49	48½	48½
Col Gas & Elec	5,600	110⅞	108⅜	109½
Columbia Graph	900	2½	2⅜	2⅜
Con Gas	11,300	144⅝	140⅜	144¼
Cons Cigars	1,200	40¼	39½	40
do pfd	....	....	....	81¼
Cons Textile	800	10½	10½	10
Conti Can	2,200	96	94	95¼
Corn Prod	24,100	134¼	129½	133¼
do pfd	100	....	....	120½
Cosden Oil	3,000	49⅝	47½	49⅛
C R I & P	7,600	45¼	43½	45
do "A" pfd	....	....	....	99
do "B" pfd	100	90⅝	90⅝	90¼
Crucible	1,900	86	83½	84½
do pfd	100	94	94	94
Cuba Cane	1,700	13⅛	13	13
do pfd	400	37⅝	37¼	37¼
Cuban Am Sugar	900	22⅝	22¼	22¼
Davison Chem	3,200	39⅜	37¼	37⅝
Del & Hudson	100	137½	137½	137½
Del & Lack	400	140⅛	138¼	140⅛
Dome Mines	4,300	39¼	38⅝	38⅝
Elec Stor Baty	10,300	58¼	57	58
Endi Johnson	12,400	88½	85	87⅝
Erie	800	16	15⅝	15⅝
do 1st pfd	900	24⅝	24¼	24⅝
Fam Players	3,800	100⅝	99	99½
Fed M & Smelt	....	....	....	12½
do pfd	100	58	58	58
Fisk Tire	300	13	12⅝	12⅞
Gen Cigars	3,900	80	78⅝	79⅛
Gen Elec	300	184	182⅝	183
Gen Motor	9,700	14⅝	14⅛	14⅝
do 6 per cent	500	84⅛	84	84
Gen Asphalt	2,000	63¼	61¼	62
Glidden Paint	....	....	....	13⅜
Goodrich T & R	200	36¼	34	34¼
Glen Alden	....	56	56	56
Granby	400	30⅝	30⅝	30
Gt Nor Ore	200	38¼	37⅛	37½
do pfd	900	95¼	94⅝	94⅝
Greene Cananea	....	....	....	28½
Gulf S Steel	900	90½	89	89½
Houston Oil	300	84½	83½	83
Hupp Motor	300	22⅝	22	22½
Ills Cent	200	113⅜	113	113½
Inspiration	2,900	39	38	38⅛
Int Ag Corp com	100	8¼	8¼	8¼
do pfd	....	....	....	35
Interboro	1,100	⅝	....	¼
do pfd	1,100	1½	1	1
Int Harv	100	109¼	109¼	109
Int M Marine	300	14⅜	14⅛	14⅛
do pfd	2,100	59⅜	56⅝	57⅜
Int Nickel	2,200	16⅝	16⅜	16⅜
Int Paper	1,800	61	59⅝	60⅛
do pfd	....	....	....	85
Invincible Oil	6,900	17	16⅜	16⅜
Island Oil	800	⅝	....	⅝
Jewell Tea	300	20	20	19¾
K C Southern	2,400	23⅝	22⅜	22¾
do pfd	....	....	....	56
Kayser J	4,800	47¼	46¼	46½
Kelly-Spgfld	3,300	44¼	43⅛	43⅝
Kennecott	18,800	35⅝	34	35
Keystone Tire	1,800	7⅝	7	7
Lack Steel	900	83	83	82
Lee Tire	200	26⅝	26⅜	26¼
Lehigh Valley	3,600	71⅛	70	70⅝
Lorillard	700	172	170	171
Loew Theaters	800	21¼	21	21
L & N	400	142	141⅝	141⅝
Lima Loco	1,600	60	59¾	59
Marland Oil	14,900	37½	35½	35½
Maxwell Motor A	1,700	55	54½	54½
do B	6,500	16⅝	15⅝	15⅝
May Stores	400	135½	135	134
Mex Pet	57,200	231⅝	220¼	231⅛
Mex Seaboard	2,700	17⅛	17⅝	17⅝
Miami	200	28⅞	28	28⅜
Middle States Oil	2,600	13⅛	12⅜	13⅛
Midvale Steel	2,200	34	33⅛	33⅞
M K & T Wi	3,200	17⅜	17¼	17⅜
Mack Truck	700	56⅝	56	56
Mont Power	500	72⅝	72	72
Mont Ward	300	22	22	22
Mo Pac	1,300	21⅝	21¼	21⅜
do pfd	2,600	59⅜	58	58⅜
M St P & S S M	200	75	75	75
Nat Biscuit	1,100	237	232	228
Nat Enamel	900	67⅝	66⅝	67¼
Nat Lead	100	109	108¼	109
Nevada Con	200	15⅝	15⅝	15⅝
New Haven	1,000	32¼	31⅜	31⅜
Norfolk & W	2,900	121¼	120¾	120⅝
Nor American	1,400	96⅝	94⅝	95⅝
Nor Pac	4,500	89⅝	88⅜	88
Nova Scotia Stl	....	....	....	33½
N Y Air Brake	....	....	....	39
N Y Central	1,400	100	99¼	99⅜
Okla Prod ref	2,900	2½	2¼	2⅜
Orpheum	1,100	25½	25	24½
Ontario & W	....	....	....	25¼
Otis Steel	....	....	....	10½
Pacific Dev	3,500	2½	1⅝	1⅝
Pac Gas & Elec	900	83⅝	83	82¼
Pacific Oil	77,300	51⅝	50⅝	51
Pan Amn Pet	59,100	94¼	91	93½
do B	32,900	94	90⅜	93⅜
Penna	1,100	48⅝	48⅜	48⅛
Penna Sea Steel	900	4⅜	4⅜	4⅜
Peo Gas	300	96⅝	95⅝	96⅝
Pere Marquette	1,100	38	37	37
Philadelphia Co	200	41	41	41
Phillips Pete	4,100	51	49⅝	49⅝
Pierce Arrow	900	13	12⅝	12⅝
Pierce Oil	800	6⅛	6	6
Pitts Coal	200	59¾	59	59
Pitts & West Va	500	39	38	38
Pressed Stl Car	200	89	89	89
Punta Alegre	700	45½	45⅜	45⅝
Pullman	1,000	132	130⅝	129⅜
Pure Oil	1,800	30½	30⅛	30⅛
Ray Cons	800	14⅝	14⅛	14½
Reading	41,100	83½	80½	83⅜
Remington	400	36½	36⅜	36½
Replogle Steel	500	32⅝	32	32
Republic I & S	2,200	55⅜	54⅝	55¼
do pfd	300	86	85½	86
Rep Motors	400	2	2	2
Royal Dutch Oil	2,500	58⅝	57¼	57½
Ry Steel Spg	....	....	....	118½
Saxon Motors	1,200	4	3⅝	3⅝
Sears Roebuck	400	89	88⅝	88⅝
Shattuck & Ariz	....	....	....	8½
Shell T & T	200	37⅜	37⅜	37¼
Sinclair	9,400	34⅜	33⅜	33⅝
Sloss Shef	....	....	....	47
Sou Pac	6,700	95⅛	94⅝	95
Sou Ry	4,800	26¼	26	26
Std Oil N Y	....	572	567	565
do Cal	8,200	127	124¼	124⅜
do Ind	....	126	125	125⅜
do N J	12,600	221½	216⅝	217½
do Ky	....	110⅝	110⅜	110⅝
St L & S F	500	28⅝	28½	28⅝
Stromberg Carb	100	54	54	53½
Studebaker	87,400	133⅝	129⅜	130⅜
Swift & Co	....	109¼	109	109⅝
Tenn Cp & Chm	600	10	9⅞	9⅞
Texas Oil	13,900	50	49⅛	49⅝
Texas Pac	400	28⅝	28⅜	28⅜
Tex Pac C & O	1,000	25¼	25	24⅞
Tob Prod	1,400	61½	61	61¼
Tr Contl Oil	7,100	14	13	13⅝
Un Bag & Paper	....	....	....	71⅝
Union Oil Del	1,000	18	17⅛	17⅝
Union Pac	6,000	149⅝	148⅜	149¼
United Alloy	....	....	....	37
United Drug	....	....	....	81
United Fd Prod	700	6	5⅝	5⅝
United Fruit	....	....	....	155
United Rds N J	....	....	....	13
do pfd	....	....	....	30¼
United Rtl Strs	5,000	85	82⅜	84⅜
U S C I Pipe	....	....	....	32¼
U S Ind Alcohol	6,100	68⅛	67¼	67¼
U S Rub	4,600	57⅜	55⅜	56
do 1st pfd	200	98⅝	98⅜	98
U S Smelting	1,100	42	41⅛	41½
U S Steel	34,100	109⅜	108⅛	108⅜
do pfd	200	122⅜	122¼	122
Utah Copper	1,300	67⅞	66⅞	67
Va Chem	....	....	....	27
do pfd	100	67¼	67¼	67¼
Vanadium Steel	1,900	44½	43⅛	44¼
Vivaudou	500	12⅝	12⅜	12½
Wabash	200	11⅛	11⅛	11¼
do A pfd	700	31½	31¼	31⅛
do B pfd	....	....	....	21
Wells Fargo	600	97	97	95½
West Pac	400	17⅜	17⅜	17¼
do pfd	200	60	59⅝	59½
Western Union	200	113½	113¼	113
West'ghouse A B	100	99	99	99
do E & M	1,800	63¼	62⅝	63
West Md	200	14	14	14
White Eagle Oil	200	31½	31¼	31½
White Motors	200	50	49⅛	49⅜
White Oil	300	6¼	6⅛	6
Willys-Overland	1,500	6⅝	6⅛	6¼
do pfd	400	40⅛	39½	39½
Wilson Packing	....	....	....	42
Wis Central	300	31	31	30
Woolworth	....	....	....	194
Worth Pump	....	....	....	38
W & L E	....	....	....	12½

Liberty Bond Quotations.

Liberty bond and victory note quotations furnished by the Overbeck & Cooke company of Portland:

	Open.	High.	Low.	Closing Bid.
Liberty 3½s	101.60	101.60	100.82	100.84
do, 1st 4s	....	....	....	98.80
do, 2d 4s	....	....	....	98.84
do, 1st 4¼s	99.18	99.18	99.06	99.08
do, 2d 4¼s	98.88	99.02	98.88	99.00
do, 3d 4¼s	99.18	99.24	99.16	99.22
do, 4th 4¼s	99.06	99.24	99.06	99.22
Vic. 4¾s, call	100.06	100.18	100.06	100.16
do, 1923	100.28	100.32	100.28	100.28

Money, Silver, Etc.

NEW YORK, Oct. 20.—Call money, easier; high, 4½; low, 4½; ruling rate, 4½; closing bid, 4½; offered at 5; last loan, 4½; call loans against acceptance, 4.

Time loans easier, mixed collateral 60-90 days, 4½@5; four to six months, 5.

Prime commercial paper, 4½@4¾.

Foreign bar silver, 66⅝c.

Mexican dollars, 51c.

LONDON, Oct. 20.—Bar silver, 33⅝d per ounce. Money, 1½ per cent. Discount rates, short, 2⅝ per cent; three months, 2⅝@2 7-16.

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—Unit.	Rate.
Austria, kronen	$ .000016
Belgium, francs	.069300
Bulgaria, leva	.006900
Czecho-Slovakia, kronen	.033100
Denmark, kroner	.201500
England, pound sterling	4.485000
Finland, finmark	.024200
France, francs	.074800
Germany, marks	.000325
Greece, drachmas	.021400
Holland, guilders	.392000
Hungary, kronen	.000600
Italy, lire	.042300
Jugo-Slavia, kronen	.005000
Norway, kroner	.179500
Portugal, escudos	.051500
Roumania, lei	.006600
Serbia, dinara	.019300
Spain, pesetas	.154100
Sweden, kroner	.268000
Switzerland, francs	.183000
China-Hongkong—local currency	.554000
Shanghai, taels	.760000
Japan, yen	.4875

NEW YORK, Oct. 20.—Foreign exchange, irregular. Great Britain, demand, $4.46¼; cables, $4.46½; 60-day bills on banks, $4.44¼. France, demand, 7.40½; cables, 7.41½. Italy, demand, 4.20; cables, 4.20½. Belgium, demand, 6.98; cables, 6.98½. Germany, demand, .02⅛; cables, .02 9-16. Holland, demand, 39.10; cables, 39.15. Norway, demand, 17.61. Sweden, demand, 26.70. Denmark, demand, 19.99. Switzerland, demand, 18.26. Spain, demand, 15.35. Greece, demand, 2.00. Poland, demand, .01. Czecho-Slovakia, demand, 3.31. Argentine, demand, 36.37. Brazil, demand, 11.75. Montreal, 100 5-32.

German Marks Falling.

NEW YORK, Oct. 20.—Demand sterling went as high as $4.46⅝, but reacted later to $4.46½. Belgian exchange was slightly better, but most of the other continental rates showed slight depreciation. German marks dropped to 2½ cents a hundred, another new low.

Swift & Co. Stocks.

Swift & Co. stocks at Chicago as reported by the Overbeck & Cooke company of Portland:

Swift & Co.	109
Libby, new	8⅝
National Leather	8⅝
Swift International	21⅛

Standard Oil Stocks.

Standard Oil stocks furnished by the Overbeck & Cooke company of Portland:

	Bid.	Asked.
Anglo	21	22
Borne Scrymser	425	440
Buckeye	94	96
Cheesebrough	215	230
do pfd	110	115
Continental	148	151
Crescent	35	37
Cumberland	145	153
Eureka	93	95
Galena com	50	94
do Old pfd	110	113
do New pfd	105	110
Illinois Pipe	174	177
Indiana Pipe	95	97
Nat'l Transit	25	26
N Y Transit	174	178
Northern Pipe	108	110
Ohio Oil	32	37
Inter'l Pete	22⅝	23⅝
Penn Mex	26	29
Prairie Oil	655	675
Prarie Pipe	294	297
Solar Refg	385	395
Southern Pipe	96	98
South Penn Oil	190	195
S W Penn Oil	60	62
S O Ind	125⅜	125¾
S O Kansas	580	595
S O Kentucky	110	111
S O New York	565	570
S O Ohio	540	555
do pfd	118	120
Swan & Finch	30	32
Vacuum	650	660
Washington	24	28
S O Nebraska	190	200
Imperial Oil	117	118

Oil Markets.

(By Chicago Tribune Leased Wire.)

CHICAGO, Oct. 20.—Gasoline—Tank wagons, 19c; service stations, 21c; machine, 27.7c.

Oils—Summer, 11.4c; winter, 11.9c.

Carbon Perfection—Iron barrels, 11½c.

Linseed Oil—Raw, 1 to 4 barrels delivery, $1; boiled, $1.02.

Turpentine, $1.68.

Denatured alcohol, 42c.

NEW BRIDGE IS FAVORED

Montavilla Club Expected to Support Ross Island Project.

Official approval of the proposed Ross Island bridge will probably be made by the members of the Montavilla Community club at their regular meeting Monday night in the Oddfellows' hall, East Eightieth and Glisan streets. The bridge project was presented to the members of the club at their meeting last Monday, but though indorsement was postponed until the coming meeting, it was understood that the proposal was met with favor.

Appointment of committees for the various civic undertakings by the club will also be made at the coming meeting, according to R. W. Gable, recently elected president.

NO CATTLE RECEIVED

LIMITED RUN OF SHEEP AND HOGS AT YARDS.

Prices Unchanged in All Lines. Six Loads of Sheep Go Through.

Thirteen loads of stock were received at the yards yesterday. Six loads of sheep, about half of those received, went through.

The market generally was steady in all lines with a moderate amount of business done. Hogs sold below the ruling top, due to the quality of most of the offerings. Only a few cattle were available. Lambs and sheep moved at going prices.

Receipts were 283 hogs and 4676 sheep.

The day's sales were as follows:

	Wght.	Price		Wght.	Price
1 cow	920	$3.75	21 lambs	89	10.00
1 cow	670	2.00	65 lambs	76	10.00
1 hog	80	10.00	1 lamb	120	9.00
1 hog	100	10.00	10 lambs	70	8.00
4 hogs	110	10.00	77 lambs	71	11.00
19 hogs	102	9.75	8 ewes	138	4.00
17 hogs	101	10.00	11 ewes	135	4.00
9 hogs	290	8.00	3 ewes	153	3.50
25 hogs	282	9.50	3 yearl	120	7.50
46 hogs	207	10.50	7 wethers	120	7.00
10 hogs	262	9.75	1 cow	1110	3.50
10 hogs	197	10.15	3 cows	1013	2.00
7 hogs	197	10.60	1 cow	880	2.00
12 hogs	170	10.60	1 cow	660	2.00
3 hogs	446	8.65	1 hog	360	9.00
2 hogs	365	9.65	30 hogs	175	10.40
2 hogs	109	10.15	5 hogs	210	10.50
6 hogs	198	10.60	6 hogs	271	10.00
10 hogs	230	10.00	3 hogs	183	10.50
11 hogs	269	10.00	16 hogs	187	10.50
1 hog	256	10.00	5 hogs	190	10.50
31 hogs	266	9.75	1 hog	210	10.50
15 lambs	94	10.00	2 hogs	275	9.50
34 lambs	61	8.00	20 hogs	187	10.50
124 lambs	72	9.00	4 hogs	210	10.50
9 lambs	96	9.00	4 hogs	137	10.00
1 lamb	70	10.00	4 hogs	147	10.00
16 lambs	89	7.50	1 hog	110	9.50

Prices quoted yesterday at the Portland Union stockyards were as follows:

Cattle—	Price.
Choice steers	$6.50@7.50
Medium to good steers	5.75@6.50
Fair to medium steers	5.25@5.75
Common to fair steers	3.75@5.25
Choice heifers	5.50@5.25
Choice cows and heifers	4.50@5.00
Med. to good cows, heifers	3.50@4.50
Common Cows	1.50@2.00
Canners	1.50@2.00
Bulls	4.00@4.50
Choice feeders	4.00@5.00
Fair to good feeders	4.00@5.00
Choice dairy calves	8.50@9.50
Prime light calves	8.50@9.50
Medium to light calves	7.50@8.50
Heavy calves	5.00@7.00
Hogs—	
Prime light	10.25@10.65
Smooth heavy, 250@300 lbs.	9.50@10.00
Smooth heavy, 300 lbs up	9.00@9.50
Rough heavy	7.00@8.50
Fat pigs	10.00@10.50
Feeder pigs	10.00@10.75
Stags, subject to dockage	5.00@7.00
Sheep—	
East-of-mountain lambs	10.00@11.00
Choice valley lambs	10.00@11.00
Medium valley lambs	9.00@10.00
Common valley lambs	8.00@9.00
Cull lambs	6.50@8.00
Light yearlings	8.00@8.50
Heavy yearlings	8.00@8.50
Light wethers	6.50@7.50
Heavy wethers	5.50@6.00
Ewes	2.00@6.00

Chicago Livestock Market.

CHICAGO, Oct. 20.—(U. S. Department of Agriculture.)—Cattle—Receipts, 4000 head; beef, steers and she-stock fully steady; top beef steers, $13.25; bulk short fed and warmed up kinds of quality and condition to sell at $9.50@11.75; bulls, slow, weak; veal calves opened about steady; tending lower; stockers and feeders about steady; practically no western grassers offered; bulk bologna bulls, $4@4.25; bulk veal cows and heifers, $4.50@7.25; bulk desirable veal calves around $11.50 to packers.

Hogs—Receipts, 18,000 head; early market steady to 10c lower; bulk 160 to 200-pound average, $9.30@9.45; good and choice 210 to 275-pound butchers, $9.50@9.60; top, $9.60; bulk packing sows, $7.90@8.40; desirable pigs, strong, mostly $9.25; heavy, $8.80@9.60; medium, $9.30@9.60; light, $9.20@9.45; light lights, $9.15@9.25; packing sows, smooth, $8@8.55; packing sows, rough, $7.50@8.10; killing pigs, $9@9.25.

Sheep—Receipts, 15,000 head; fat native lambs opening steady to strong with general trade Thursday; fat westerns steady; early top native $14.60 to city butchers; $14.50 to packers; choice Idaho lambs, $14.60; other westerns to killers, $14.35@14.40; two decks 80 pounds; feeding lambs, $13.60; fat western yearlings, $12.50, average 80 pounds; feeding lambs and sheep around steady; 54-pound Nevada feeding lambs, $14.25; heavy fat ewes, $3.50@4.50; lighter weight upward to $7.

Kansas City Livestock Market.

KANSAS CITY, Mo., Oct. 20.—(U. S. Department of Agriculture.)—Cattle—Receipts, 8000 head; stock calves weak to lower; early sales $6@7.25; all other classes active and fully steady with undertone firm on most kinds; one fancy load 1588-pound steers at $13.25; looks unevenly higher; common western grassers, $4.75@6.66; most cows, $3.75@5; few, $5.50@6; many grass heifers, $4.50@6; good fed lots, $7.75; canners generally good medium weights, $7; medium stock steers, $6@6.50.

Hogs—Receipt, 6000 head; shipper market steady; packer market steady to 10c lower with most decline on lights; 150 to 190-pound weights, $8.80@9.05; bulk desirable 200 to 260-pound butchers, $9@9.15; heavy butchers mostly $8.85@9.05; packing sows steady to weak; bulk, $7.85@8.25; stock pigs steady, bulk $8.50@8.75.

Sheep—Receipts, 3000 head; killing classes steady; best lambs, $14.35; clipped lambs, $13.15; Colorado ewes, $6.50; fed Texas wethers, $7.90; feeding lambs, $13.25.

Omaha Livestock Market.

OMAHA, Oct. 20.—(U. S. Department of Agriculture.)—Cattle—Receipts, 1700 head; beef steers strong; few choice beeves included; early top, $11.10; other classes mostly steady; feeders slow.

Hogs—Receipts, 3000 head; light butchers steady; close weak; all other classes about 10c higher; bulk packing grades, $8@8.40; bulk 200 to 300-pound butchers, $8.75@9.10; top, $9.15.

Sheep—Receipts, 7500 head; killing classes steady; western lambs, $13.90@14.20; fed clipped, $13@13.10; yearlings, $10.50; no choice sheep included; feeders dull; easier.

Pasco Livestock Market.

PASCO UNION STOCK YARDS, Oct. 20.—Light runs of cattle were reported with butchers and packers bidding lower on fat cattle. Stocker cattle held steady to strong with a good demand for any class of stockers or feeders. Hogs are steady with no receipts to test the market. Sheep held strong the forepart of the week but eased off a trifle on fat sheep the latter part. Breeding ewes are still in good demand and good quality ewes are changing hands often at long prices.

Cattle—Receipts, 172 head; prime steers, $6@6.50; good to choice, $5.50@6; common to fair, $4.50@5.50; feeder steers, $5@5.50; choice cows and heifers, $4@4.50; feeder cows, $3@3.50; feeder yearlings, $4@4.75.

Hogs—Receipts, none; prime lights, $10@10.50; smooth heavies, $9@9.50; rough heavies, $8.@8.50; feeder pigs, $9@$10.

Sheep—Receipts, 412 head; prime lambs, $9.50@10; good to choice, $8@8.75; fat yearlings, $7@8; fat ewes, $4.50@5.50; feeder lambs, $9@10; breeding ewes, $9@12 per head.

San Francisco Livestock Market.

SAN FRANCISCO, Oct. 20.—(Federal State Livestock Market News Service.)—Cattle—Beef steers, good grade, $7.75@8 medium grade, $7@7.50; common grade, $6@6.75; beef, cows, good grade, $5.75@6; medium grade, $5.25@5.50; common grades, $4@5; canners and cutters, $2@3.50; bologna bulls, $2.50@4. Calves, 150 to 200 pounds, good and choice, $8@8.25; 200 to 250 pounds, good and choice, $7.50@8; 250 to 300 pounds, good and choice, $7@7.50; over 300 pounds, $5.50@6.50.

Hogs—Good and choice, grain fed Californias, 150 to 200 pounds, $10.75@11; 200 to 250 pounds, $10.40@10.75; 250 to 300 pounds, $9.25@9.75; over 300 pounds, $8.50@9; smooth sows, 250 to 300 pounds, $7@7.50; rough sows, 250 to 300 pounds, $6@6.50; over 300 pounds, $5@6.

Sheep and lambs—Full wooled lambs, good and choice grade, $12@12.50; medium grade, $11.50@12; ewes, medium and good, $5@6; wethers, medium and good, $7@8.50.

Seattle Livestock Market.

SEATTLE, Oct. 20.—Cattle—Receipts, 218; market steady; price unchanged. Hogs—Receipts, none; market steady; prices unchanged.

Sugar Market.

NEW YORK, Oct. 20.—Raw sugar, centrifugal, 5.53c; refined granulated, 6.75c to 6.90c.

SAN FRANCISCO, Oct. 20.—California-Hawaiian raw sugar, 5.53c.

Can You Pay?

Has the earning capacity of your property increased enough within the past year to meet an increased tax levy and still leave a profit?

PROFITABLE management of property is as much a vocation for trained and experienced men as successful manufacturing. It requires time and study.

Just when you believe you are around the corner from loss there comes another tax levy, rents decrease, or some other influence cuts into your property pocketbook.

From the Oregonian Oct 18, 1922

PORTLAND IS FACING INCREASE IN TAXES

Total Millage Levy 37.1 for 1923 Budget.

Taxpayers within the Portland school district face the probability that the levy against their property will be greater the coming year than it was for this year. Budget requests submitted to the tax supervision and conservation commission call for increased levies to support every tax-levying department of the county. The tax commission is no

Anticipating these factors and knowing how to analyze and solve their attendant problems requires training and experience. The increase in taxes that Portland faces is only one of the questions property owners must know how to answer.

Are you trying to answer *your* perplexing problems alone or do you have the counsel and guidance of those trained to solve them?

Our organization and its experience are at your service. Let us help you.

Strong & MacNaughton

CORBETT BUILDING
PORTLAND, OREGON

Investment and Property Managers for Estates and Individuals

IMPORTS SHOW INCREASE

DECLINE IN NATION'S EXPORT TRADE DISCLOSED.

Total Turnover in Foreign Commerce, However, Greater Than Year Ago.

WASHINGTON, D. C., Oct. 20.—The flood of foreign goods which had been expected in September in anticipation of the new tariff did not materialize, although the nation's combined imports and exports for the month showed an increase of more than $50,000,000 over those of September, 1921.

Imports are shown in department of commerce figures today to have totaled $232,000,000, as against $179,000,000 in September, 1921. The September figure was about $50,000,000 under the total for August and was the smallest monthly aggregate since last April.

Exports for September were valued at $317,000,000, compared with $324,000,000 in September last year, making the total turnover of American foreign commerce $549,000,000, an increase of approximately $50,000,000 over that of September, 1921, but approximately $30,000,000 less than that of last August. The trade balance in favor of the United States for September was $85,000,000, as compared with $145,370,958 in September, 1921, and $20,000,000 last August.

For nine months of this year ending with September, exports were valued at $2,740,000,000 and imports $2,184,000,000. As compared with the same period in 1921, exports decreased $810,000,000, while imports increased $311,000,000. For the nine months of this year the total trade balance in favor of this country was $556,000,000, against $1,678,000,000 for the corresponding period of 1921.

Imports of gold last month showed a sharp falling off as compared with the same month in 1921, the figures being $29,000,000 and $66,000,000, respectively. Exports of gold were $1,398,000 last month, compared with $2,448,000 the same month in 1921. Imports of silver showed a slight increase, the figures being $6,370,000 the last month, as against $4,488,000 in September, 1921. Exports were $3,735,000 last month and $4,496,000 in the corresponding period the year before. For the nine months this year silver imports totaled $53,000,000, as against $44,000,000 for the same period in 1921 and exports were $46,000,000 as compared with $34,000,000 in the nine months of 1921.

IMPROVEMENT IN TRADE KEEPS UP

Rising Trend of Demand Clearly Indicated—Prices Stronger.

NEW YORK, Oct. 20.—Dun's Review tomorrow will say:

"Expectation that the final quarter of the year would bring a further extension of business improvement has been supported by developments during the first month of the fall season. While irregularities have continued in different lines, with considerable fluctuation in volume of operations, the rising trend of demand is clearly manifest and most wholesale markets are strengthening steadily.

"Moderate reaction from the higher price levels for certain commodities, such as iron and steel, reflects an easing of the tension, which had resulted from the paucity of supplies and activity in buying and also is an outcome of the recovery in manufacture that has followed the settlement of the coal mining and railroad labor troubles. Relief from the fuel scarcity, which has seriously hampered production, has made possible the resumption of work at many plants where idleness had been unavoidable, although transportation drawbacks still hinder shipments of merchandise and tend to prevent some transactions which would otherwise be consummated.

"Weekly bank clearings were $8,515,400,000."

QUOTATIONS ON DAIRY PRODUCTS

Coast and Eastern Markets for Butter, Cheese and Eggs.

SAN FRANCISCO, Oct. 20.—(U. S. Bureau of Agricultural Economics.)—Butter—Extras, 50c; prime firsts, 46c; firsts, 44c.

Eggs—Extras, 67½c; extra firsts, nominal; extra pullets, 45½c; undersized pullets, No. 1, 36½c.

Cheese—California flat, fancy, 25½c, firsts, 22½c; California Young America fancy, 28½c.

NEW YORK, Oct. 20.—Butter—Steady to firm; creamery higher than extras 47@47½c; creamery extras, 46½c; creamery, firsts, 37½@45½c; packing stock current make No. 2, 29½@30c.

Eggs—Firm; fresh gathered extra firsts, 49@54c; do, firsts, 40@48c; Pacific coast whites extras, 82c; do, firsts to extra firsts, 70@80c.

Cheese—Firm; state whole milk flats fresh specials, 25¾@26½c; do average run, 25@25½c; state, whole milk twins held specials, 25½@26c; do average run, 25c.

CHICAGO, Oct. 20. — Butter — Unchanged.

Eggs — Higher; receipts 4813 cases; firsts, 31@37c; ordinary firsts, 28@30c; miscellaneous, 30@36c; refrigerator extras, 26½c; refrigerator firsts, 26c.

SEATTLE, Oct. 20.—Eggs—Pullets, 40@42c; others unchanged. Butter—Unchanged.

UPWARD TREND IN COTTON MARKET

With General Demand, Prices Close Higher at New York.

(By Chicago Tribune Leased Wire.)

NEW YORK, Oct. 20.—The cotton futures list continued upward today. There was little feature in early trading, and movements were within narrow limits, with professional evening up and Wall street give and take. The market opened 3 to 15 points net lower, except for October, which was up 2 points, and then rallied under trade buying and support from shorts. The south was a small seller. Much of the morning pressure represented profit-taking by old longs who thought the 23-cent level for the time being was the market's high. General demand increased steadily, however, in the latter trading until prices were about 35 points higher than yesterday's close. Support was largely week-end evening up by Wall street short interests. Closing prices were around the high, 28 to 42 points net better.

Spot, steady, 23.45c, 40 points advance for middling upland. Sales nil.

Southern spot markets were: Galveston, 22.95c, 25 points advance; New Orleans, 22.50c, unchanged; Savannah, 23c, 25 points advance; Augusta, 23c, 25 points advance; Memphis, 22.25c, unchanged; Houston, 23c, 40 points advance; Little Rock, 22.25c, 25 points advance.

NEW YORK, Oct. 20.—Cotton futures opened steady; October, 22c; December, 22.98c; January, 22.75c; March, 22.83c; May, 22.83c.

Futures closed steady: December, 23.42c; January, 23.15c; March, 23.27c; May, 23.23c; July, 22.99c; October, 23.20c.

Boston Wool Market.

BOSTON, Oct. 20.—The Commercial Bulletin tomorrow will publish wool quotations as follows:

California, northern, $1.25@1.30; middle counties, $1.15@1.20.

Oregon, eastern No. 1 staple, $1.27@1.32; fine and fine medium combing, $1.15@1.20; eastern clothing, $1.10@1.15; valley, No. 1, $1.12@1.18.

Mohair, best combing, 60@65c; best carding, 50@55c.

Gain in Coffee Futures.

NEW YORK, Oct. 20.—The market for coffee closed today at a net advance of 5 to 12 points; October, 9.22c; December, 9.31c; January, 9.26c; March, 9.17; May, 9.04c; July, 8.85c; September, 8.64c.

Spot coffee quiet; Rio 7s, 10¼c; Santos 4s, 15@15¼c. Cost and freight offers from Santos were unchanged to a shade lower including 3s and 5s, part bourbon, 13.18@14c.

Cottonseed Oil Market.

Cottonseed oil futures at New York furnished by Jordan-Wentworth & Co., Portland.

October, $8.25@8.85; November, $8.55@8.58; December, $8.60@8.64; February, $8.68@8.70; March, $8.82@8.84; April, $8.85@8.92; May, $8.96@8.98. Spot bid, $8.35@8.39. Total sales, 19,500.

Naval Stores.

SAVANNAH, Oct. 20.—Turpentine—Strong; $1.55½; sales, 150; receipts, 486; shipments, 418; stock, 12,673.

Rosin—Firm; sales, 1106; receipts, 1847; shipments, 3408; stock, 89,198. Quote: B, D, E, F, G, H, I, $6.05@6.07½; K, M, $6.05@6.12½; N, $6.05@6.15; WG, $6.25@6.37½; WW, $7@7.02½.

Dried Fruit at New York.

NEW YORK, Oct. 20.—Evaporated apples quiet; prunes firm, but quiet; peaches quiet.

Read The Oregonnia classified ads.

When Real Estate Takes Wings

Courts are continually setting aside deeds for fraud, incompetency, conflicting rights and many other reasons. Cases are on record of people who have possessed property for 60 years, only to be dispossessed by the legal owners. A secret marriage or an undiscovered heir may invalidate a title after generations of possession or scores of transfers.

Granting that your title may be perfect, a

TITLE INSURANCE POLICY

guarantees your right to enjoy and possess undisturbed the property you hold. For a small premium we will guarantee the validity of your title, defend you against lawsuit and indemnify you against loss. A title insurance policy is perpetual.

Ask us for further information.

Title and Trust COMPANY

91 Fourth Street — Broadway 6565

TITLE AND TRUST BUILDING — PORTLAND