### THE MORNING OREGONIAN, SATURDAY, NOVEMBER 4, 1922



centers. n at \$1, clean, landed pring, and dealers are taking

must be imported.

Most Fleeces Slightly Higher. grades of fleeces are elightly han a week ago. Some Pennsyl; refusing 53 cents and Ohio fine unwashed re at 52 cents, the year's for the grade. Low stocks es infrequent. Current quota-Ohio fine unwashed delaine 58 cents, Other fleece grades the top edge of last week's quosales of territory wool have

ized lots of Dakota and Mon-Dakota wool is reported sold in bags at 49 cents, half-blood at which figure means nearly Good Montana three-eighthsr sold at 40 to 50 cents. This clean cost of \$1.10 to \$1.12. prices on straight grades of s on straight grades of are higher as follows: for fine and fine medium a \$125 for hulf-blood stahafi-blood cloth \$1.25 to \$1.30 for good White at 1.21 is and \$1.20 to \$1.25 for 1 northern, \$1.21 Corn-No. 2 mi

#### Previous Prices Kept Up.

eginning of November sales in ustralia, this week, previous maintained, Amer why for 648 to 708

a sale Monday, with offer-bales, 19,000 were uoid, s bringing a figure that s clean, landed in Boston, at 34,50. At Melhourne Dourne and Riverina warp nearly free, sold at \$1.73, in Boston, with exchance on, with exchange

Geelong sale offerings we 648 to 708, nearly at \$1.12 and 648 at

46 have bought little at the out rales in Liverpool this of these wools, brought in the emergency tariff, are Now prices are 3 per cent erpool, and the wools must if shipped for other than burness. These conditions

GRAIN MARKET ERRATIC

The second secon ved up 1% as "Katy" ists, and St. Louis, iro River & Guif 4s all sold a least a point above yesterday's closing

figures. There were a few exceptions to the upward trend, the most important being a 6-point break in eastern Cuban Sugar 7s, which followed the withdrawal of syndicate support. Other weak spots were Liggett & Myers 5s, Computing, Tabulating & Recording 5s, Steel Tube of America 7s and Marland Oll 8s, all off t to 2 points. I to 2 points Total sales, par value, were \$16,983,000

There were no offerings of importance oday. The \$18,000,000 Chilean govern-ment issue will be sold to the public early oday. The \$18,000,000 Chilean gov-ment issue will be sold to the public e-text week at a price slightly under by a syndicate headed by the National Statement (Statement (Stat

<text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text> 1288834009385 588834009385 1885  $\begin{array}{r}
 3,000 \\
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 \end{array}$ Chill Cop .....1 Chill Cop .....1 C M St P .... C M St P .... Coco Cola .... C & O .... Colo South .... Colo South .... Colo South .... Colo Gas & Else. Col Graph .... do pfd .... Cons Cigars ..... Cons Cigars ..... Cons Cigars  $\begin{array}{c} 200 & 4734 \\ 1,700 & 10844 \\ 1,700 & 354 \\ 7,100 & 354 \\ 7,00 & 3834 \end{array}$  
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Liberty Bond quotations. Liberty bond and victory note quota-tion furnished by the Overbeck & Cooke company of Portland: Open, High, Low, Bid Liberty 3428., 100.86 100.86 100.56 100.56 do 134 4a. do 24 4a. 98.50 FOR SALE All or Part 50 Shares Northwestern Elec. 7% Preferred @ 98. Mont Ward .... Mo Pac ..... do pfd .... M St P & S SM. Nat Ename! ... Nat Lead .... New Haven ... New Haven ... Norfolk & W ... Call or Write L. H. Kennedy, Securities Dept., J. L. Hartman Co. Portland, Oregon.

# Where the burdens of taxation fall

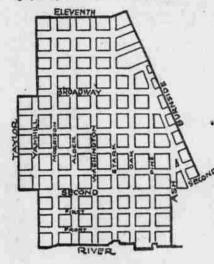
Nearly one-fourth of all the city's taxes is paid by 1-300 of its area

WITHIN the area shown in the accompanying diagram there are 89 city blocks, about 1-300 of Portland's 66.6 square miles.

Yet, despite their very small proportion to the city's total area, these 89 blocks pay nearly one fourth of all city taxes levied on private property.

Think of the burden this small district of high, concentrated values is carrying! It is virtually the "nerve center" of Portland. It is affected every time a new bridge is proposed, every time a new road is considered-even though that road be on the other side of the county.

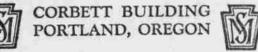
The 89 blocks shown is this diagram —about 1-300 of Portland's total area, pay 23 per cent of all city taxes.



Ownership of property within this area requires accurate knowledge of the cause and effect of all factors involved. Often it happens, as now, that fundamental changes are quietly working, unseen by many until the results are beyond control. Property values are thus made-and lost.

Our experience is at your disposal. We welcome the opportunity to make an appointment to discuss your property problems with you.

Strong & MacNaughton



Investment and Property Managers for Estates and Individuals

Nor       American       900       96       954       955       do       1st       44s.       98.90       98.96       98.85       98.85       98.85       98.86       98.85       98.86       98.86       98.86       98.86       98.86       98.86       99.85       98.86       99.86       98.86       99.86       98.86       99.86       98.86       99.86       99.86       98.86       99.96       99.86       99.86       99.86       99.86       99.86       99.86       99.86       99.86       99.86       99.96       90.97       98.86       99.96       90.97       98.86       99.96       99.86       99.96       99.86       99.96       99.86       99.96       99.86       99.96	
<sup>22</sup> Pacific Oll	Stocks,       furnished by the part of Partiand         puny of Partiand       1014 Ask,         2050       2059         2050       2059         2050       2059         2050       2059         2050       2059         205       2059         205       2059         205       2059         205       2059         205       2059         205       2059         205       2059         205       2059         2059       2059         2050       2059         2050       2059         2050       2059         2050       2059         2050       2059         2050       2059         2050       2059         2050       2059         2050       2059         2050       2059         2050       2059         2050       2059         2050       2059         2050       2059         2050       2059
21       Penna       31.00       48.3       48.5       60-90       days, 5:       four-six       months, 5.       Continental         5:       Penna Sea Steel       900       35.       35.       91.5       Prime commercia:       pager, 43.2       94.5       Crese-nt         5:       Pero Gas       400       94.       95.       91.5       Poreign bar sliver, 60%cc.       Crese-nt       Eureka         9:       Pero Marquette, 2.700       354.       354.       Mexican dollary, 5fc.       Gaina com       60 adg grd         4       Philadeiphia Co. 1.000       42.4       41.5       42.       42.4 <td></td>	

33 13-16d per ounce. Money, 1% per cent. Discount rates, short and three months bills, 2 7-16623% per cent.



xico Oil ble Oil & Gas Com. nar Oil & Gas oducers & Refiners pulpa Refining Co. thern Pet & Ref Corp. ndard Oil of Indiana... on Oil & Land

h Divide ..... Eastern Mine Copper .....

ed Oil lo-American Oil anses Natural Gas ... ne Oil ton-Wyoming

Com ..... T. Shures.

PRICES SHOW LOSS DESPITE BULLISH NEWS.

Export Demand for Wheat Slows

#### Down: Oats Market Influenced by Other Grains.

## BY CHARLES D. MICHAELS,

BA CHARLES D. MICHAELS, (By Chicago Tribune Leased Wire.) CHICAGO, Nov. 3.—Grain values fun-tuated in a most erratic manner, profi-taking and closing of spreads and the mailing of new spreads being the main influence, The greater part of the news on wheat was construed as radically bul-sh, but had little effect and the close was at het losses of 590c. Corn was of \$ \$60 \$50 \$c\$ and the close was at net losses of 1991c. Carn was off  $\frac{1}{2}$   $\frac{1$ off %@%c, oats %@%c and rye %@1%c

basis of around 300,000 bunchs at WINNIPOL, Nov. a.—Wheat, Dec., scaboard and Germany taking part is grain. The two northwestern mar-had 85 cars. Charters have been o for 400,000 bushels of rye from th to Chicago zo far.

"It was the belief among a number of raders and commission houses that

The was the belief amous a number of raders and commission houses that procession during a number of the series of a statistic sectors.
 Frice Movement Continues Unmistakaby Upward.
 Frice Movement Continues Unmistakaby Upward.
 The Work of the series of the se

The Chicago grain letter received year terday by the Overbeek & Cooke com-pany of Portiand follows: Wheat-Liquidation was in evidence off and on all day, in face of which the

 Sentile Grain Market.
 New York Bonds.

 Action of cars reflected that of other rains to a great extent. There was no arge trade and the market was easing trade and the market was easing trade and the market acted rather tired as at time, altowish there was a good export demand, the seaboard and Germany taking part
 Sentile Grain Market.
 Furnished by Jordan, Wentwork Bonds.

 Iderail supply of corn in some sections
 Sentile Grain Market.
 Furnished by Jordan, Wentwork Ball

 Action of cars reflected that of other trade and the market acted rather tired as at time, altowish there was a good export demand, the seaboard and Germany taking part
 Sentile Grain Market.
 Feed and hay unchanged.

 Winnipeg Wheat Futures.
 Winnipeg Nheat Futures.
 Date of the future in the seaboard and Germany taking part
 1949

 Ches & O conv 44s ...... do 3s Chic & Alton 1st, 84s .... Chic & Burl Q 5s Chic & Burl Q 5s Chic M & St P ev 44s Chic M & St P ev 44s C R I & P 1st & ref 4s D & R G 1st & ref 4s Gt Nor 7s ser A.... do 3% ser B K C S ref & imp 5s due Apr 1 Mina S P & S S M 10 yr col tr g 64s WINNIPEG, Nov. 3.-Wheat, Dec., 99½c; May, \$1.03%; July, \$1.05%. 1932 1934 1955 1936 1952 1950

Price Movement Continues Unmistakably

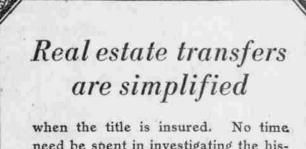
1931 1967 1949

S O Cal 7s U S Steel s f 5s V C C 1st 25-yr 7s A West Union 64s Wilson 74s Foreign governmen Fromein Internal 4s l bon 1917 1920 French Internal 4s .... French Victory 5a ..... Belgian Restoration 5s British 2½ per cent com

Wins Sa K Gt B & I 542s. Reigian Restor 5a ... Mining Stocks at Boston. Furnished by Overbeck & Cooke 10234

61.14	pany of Portland:	Bid.
99.14	Arizona Commercial	1310.
10546		
97.4	Adventure	
102%	Ahmeek	58
81 14	Allouez	20
9146	Arcadian	234
1001	Bingham Minings	16%
84	Calumet & Arizona	53
72	New Corneila	18%
	East Butte	814
784	Franklin Mining	14
04.5	Island Creek	105
821	Keweenaw	
8734	Kerr Lake	
101%	Lake Copper	
92		
82.44	La Salle	
102	Michigan	
116	Mohawk	
9544	May-Old Colony	
10816	Mason Valley	
1025	North Butte	- 19 <sup></sup>
94	Old Dom Cop	19
89	Osceola Mining	30
	Isle Royal	19
101%	Supp Boston	
115%	United Shoe Machinery	
98%	Superior Copper	
974	Shattuck	
87%	Trinity Copper	114
9715		
109.14	Tuolumne	
1045	Utah Metals	< 3a
334	Utah Con	
91-4	U S Mining	
961	do přd	
911	Utah Apex	2%
1010.25	Winona	

Ç,	8314	8316	Foreign Exchange.	Northern Pipe	
ž.	128 %	120 %	Foreign exchange rates at the close of	Interl Pete	
2	2044	20.54	business yesterday, furnished by North-	Pent Mex	
Ξ.	13%	13 %	western National bank of Portland. The	Prairie Oll	
6	82%	83	amount quoted in the equivalent of the	Prairie Pips	
	34.96	3434	foreign unit in United States funds;		
2	28	28-16 51	Conntry, foreign unit— Rate Austria, kronen	Southern Pipe	
۴.	49.16	1.%	Austria, kronen\$ .000013	S W Petrn Oil	
2	54%	-55	Belgium, francs	S O Ind	
ζ.	117	116	Bulgaria, leva	do Kansas	
ĩ.	-3.41	3 %	Denmark, kroner	do Kentucky	
ŝ.	85%	85%	England, pound sterling 4.481250	do N.Y	
£.	7.5%	755	Finland, finmark	do Ohio	
81	35.34	36 %	France, frances	do pfd	
8	82% 44	32%	Germany, marks	Swab & Finch	
	98	93 14	Greece, drachmas	Washington	
2	24 %	25 %	Hollard, gualders	S.O.Nebraska	
В.	65 14	65 %	Hungary, kronen	Imperial OII	
2	120%	121	Jugo-Slavia, kronen	and a state of the	
2	110 %	12244	Norway, kroner	Swift & Co. Stocks.	
ŝ.	210	212	Portugal, escudos 068500	Swift & Co. stocks at Chicago as re-	
		108 %	Roumania, al	ported by the Overbeck & Cooke com-	
¥.	2654	26-% 54	Ferbia, dinara	pany of Bortland:	
۶.	53% 125%	130	Spain, pesetas	pany of Portland: Swift & Co	
9		108 15	Sweden, kroner	Libby, McNeil & Libby (new) 8	
٩.	105 18	108.12	Switzerland, france	National Leather	
e.	4844	4816	China-Hongkong, local currency551500 Shanghai, tasis	Swift International 214	
2	2636	27	Japan, yen		
ε.	23 14	23 %		Cotton Market.	
2	55%	56%	NEW YORK, Nov. 2 Foreign ex-	NEW YORK, Nov. 3 Cotton futures	
ñ,	13%	13%	change, irregular, Great Britain, demand,	opened firm. December, 24.74c; January,	
2	16.74	69 5 17	\$4.46%; calles, \$4.46%; 60-day bills on	24.45c; March, 24.45c; May, 24.30c; July,	
2	145.36	246%	banks, \$4.4414. France, demand, 6.9414;	28.956	
۰.	33	33	cables, 6.95%. Italy, demand, 4.19;	Futures closed firm. Detember, 25.05c;	
	79	78	cables, 4.19%. Belgium, demand, 0.37;	January, 24.73c; March, 24.63c; May, 24.42c; July, 24.07c.	
4	. 6%	- 6%	cables, 6.37%, Germany, demand, 0.1%;	Boot, steady, Mideling, 25:15c.	
6	135	153	cables, 01 13-16. Holland, demand, 39 18;		
			cables, 39.23. Norway, demand, 18.23.	second seconds along a stranger at	
3		25 83		NEW YORK, Nov. 3 A membership in the New York Cotton Exchange sold	
4	82 28.15	30 14	mand 20.12 Switzerland, demand, 18.32,		
	6814		Spain, demand, 15.25. Greece, demand, 190. Poland, demand, 00%, Czecho-	bid for another	
2	52-4	53	1 10. Poland, demand, dera. Czecho-	rind tor adotiner,	
<b>.</b>	20.00				



need be spent in investigating the history of a title back of the date of your

# TITLE INSURANCE POLICY

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# 102% 98% 104% 102% 98% 108% 19251925193119631947193619311931