

STOCKS STRONG AT CLOSE

SHORTS UNABLE TO CHECK ADVANCE IN PRICES. Dealings in Bonds Moderate With Mixed Gains and Losses at End of Session.

NEW YORK, Oct. 1.—Trading during today's brief stock session was made up largely of the market in steel, steel equipment and several conspicuous oil issues. The market was generally strong and active, with prices generally 1 to 2 points in recognition of the higher prices quoted for future deliveries of oil.

Shorts opposed the advance in the first hour, but retired when buying became insistent, a firm to strong tone marking the close. Sales amounted to \$75,000,000.

Dealings in bonds were moderate, liberty and victory issues showing gains and losses at the end. Foreign issues were lower, especially French government 7 1/2 and Cuba 7 1/2. Total sales, par value, aggregated \$3,500,000.

An increase of \$50,000,000 in actual loans and discounts by the clearing houses reflected the heavy transfer of funds incidental to the turn into the final quarter of the year. Reserves of members at the federal reserve bank decreased \$37,000,000 and a contraction of \$43,857,000 in cash holdings resulted in a deficit in reserves of practically \$100,000,000.

Business for the exchange was nominal, but fresh pressure was directed against the Italian rate and German market, the latter again declining to its low record. Polish marks manifested increased weakness with other central European rates. Foreign exchanges were steady, the Shanghai rate recovering its loss of the previous day.

CLOSING STOCK QUOTATIONS. (Published by Overbeck & Cooke company, Portland.)

Table of closing stock quotations for various companies and sectors, including Adams Exp., Alcan, Am. Steel, etc.

Liberty Bond Quotations. (Published by Overbeck & Cooke company, Portland.)

Foreign Exchange. Foreign exchange rates at the close of business yesterday, furnished by the western National bank of Portland.

WHEAT BREAKS IN EAST

MARKET LACKS SUPPORT AND PRICES EASILY GIVE WAY. Losses of 3 to 3 1/2 Cents at Close in Chicago—Minneapolis Down 5 Cents.

NEW YORK, Oct. 1.—Foreign exchange, regular, Great Britain demand \$1.72 1/2; cables, \$1.72; France, demand, 1.07 1/2; cables, 1.07; Italy, demand, 3.08 1/2; Belgium, demand, 8.00 1/2; cables, 7.90; Germany, cables, 50 1/2; Holland, demand, 12.25; Sweden, demand, 22.25; Denmark, demand, 17.00; Switzerland, demand, 17.25; Spain, demand, 18.95; Greece, demand, 4.85; Argentina, demand, 12.87; Brazil, demand, 13.12; Moscow, unchanged. Demand bills on Germany fell to 78 and cables to 78 1/2 in the late dealings.

LIBERTY BOND TRANSACTIONS LARGE. Evidence of Ending of Country-Wide Liquidation.

NEW YORK, Oct. 1.—The strength of federal war issues and the acute depression of the central European countries constituted the noteworthy developments of the week in the financial market.

On enormous transactions and almost without exception, liberty bonds and victory notes registered gains of 2 to 5 per cent, the latter rising to within a fraction of par. While the country-wide liquidation was primarily ascribed to the recent lowering of discount rates by federal reserve banks, it was also accepted as evidence that the country-wide liquidation of the last 15 months had run its course.

On the other hand, the sharp rise in the quoted values of a number of Austrian, Polish and Czech-Slovakian remittances, heightened the attention of the market to the liquidation of the last 15 months had run its course.

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CHICAGO, Oct. 1.—With liquidation on wheat and corn, the entire last session was dominated by the liquidation of the wheat market. The close saw net losses of 3 to 3 1/2 in wheat, 1 1/2 to 2 1/2 in corn and 1/2 in soybeans. Provisions ranged 1/2 unchanged to 2 1/2 higher.

Headings scattered, scattered liquidation and the side of the wheat market caused the break in corn, and oats were lower in sympathy with the wheat market.

Provisions nearby options were under pressure, but the market was not so much affected by the liquidation of the wheat market as the face of general market conditions.

The Chicago grain letter received yesterday by the Overbeck & Cooke company pointed to a continuation of the liquidation of the wheat market.

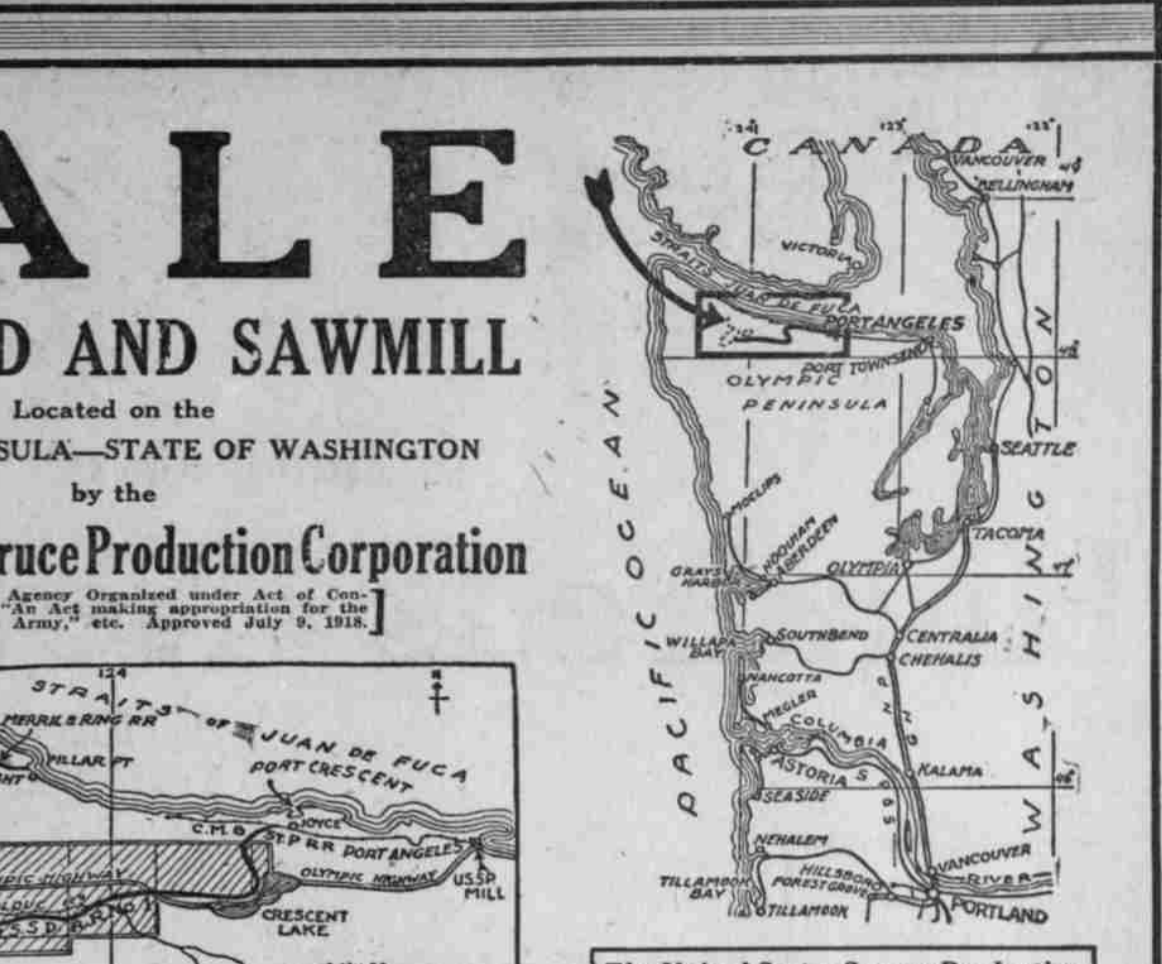
"Wheat—it was a broad market featured by heavy liquidation which continued right up to the close. The liquidation of the wheat market was the cause of a small rally in the other grain markets, but failed to absorb the persistent selling pressure.

The news in question was in the form of a recommendation by one of Hoover's advisers that the government should purchase 1,000,000,000 tons of grain and feed to be stored in the United States.

Industrial and commercial stocks were generally higher, but the market was not so much affected by the liquidation of the wheat market as the face of general market conditions.

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The United States Spruce Production Corporation reserves the right to reject any and all bids.

Subject to prior sale, sealed bids will be received at the office of the United States Spruce Production Corporation, Couch Building, Portland, Oregon, up to 12:00 noon, November 1, 1921; and then publicly opened, FOR PURCHASE OF SPRUCE PRODUCTION CORPORATION RAILROAD NO. 1, CLALLAM COUNTY, WASHINGTON, AND THE SPRUCE PRODUCTION MILL, PORT ANGELES, WASHINGTON, JOINTLY OR SEPARATELY.

UNITED STATES SPRUCE PRODUCTION RAILROAD NO. 1. Location—Connects with the Milwaukee System at Disque, 17 miles west of Port Angeles. Main line completed 36 miles to LaSalle Point.

UNITED STATES SPRUCE PRODUCTION MILL—PORT ANGELES, WASH. Shipping Facilities—Alongside deep water Puget Sound; Chicago, Milwaukee & St. Paul Transcontinental Railway System, Pacific coast terminal.

TERMS OF BIDDING AND SALE. No bid for less than \$1,000,000 will be accepted for both properties; no bid for less than \$500,000 will be accepted for the mill.

United States Spruce Production Corporation. Couch Building - - Portland, Oregon, U. S. A.

Overbeck & Cooke Co. Brokers, Stocks, Bonds, Cotton, Grain, etc. 218-217 Board of Trade Bldg., Wall, Walla, Wash., Portland, Ore., Fendleton, Or.

City of Mt. Angel, Ore. 6% Water Bonds to Yield 6%. Dated Aug. 1, 1921. Due Aug. 1, 1926.

Clark-Kendall & Co., Inc. 57 Sixth Street, Portland, Oregon. Government Municipal Corporation Bonds.

Beck & Company. 55 Broadway, N. Y. Members Consolidated Stock Exchange of New York.

Herrin & Rhodes, Inc. 903-100 Broadway, New York. Telephone Main 261-254.

Edwin E. Kohn & Co. 55 Broadway, N. Y. Members Consolidated Stock Exchange of New York.

Income Tax Exempt. 45,750.00. Less water bond rev. 32,500.00. Net bonded debt 13,250.00.

Our Partial Payment Method. A unique way of purchasing securities for investment or speculation.

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