CARGO FOR JAPAN LARGELY IS CEDAR

Oregon Products Continue in Favor in Orient.

LOTS OF FLOUR LARGE

deck crew of the ship left, but was replaced immediately, so the matter was classed as only an incident.

West Kader to Follow. The West Kader follows the Eastern Sailor in two weeks and will have much the same character of cargo, while about the time she is ready to get away the West O'Rowa, which was drawn from San Francisco to join the Columbia Pacific Shipping company's fleet and is completing her first round voyage

under that flag, will be in. The West O'Rowa has 700 tons of gen-eral freight.

might take action under their laws against any persons possessing birds which are protected, which would include an exporter.

At the council meeting of the Royal Australian Ornithologists' union a letter was read alleging that a recent shipment of birds was carried under conditions involving extreme cruelty and that the animals did not have sufficient room in which to move. A heavy per-centage of deaths occurred during the trip, the letter said.

Livestock Market.

Only two loads of stock, o	onsisting of
Only two loads of stock, c	nd 45 sheep.
were received at the varie	venterday
were received at the yards No business was reported	detelor the
helf day the yards were open	The fame
of the market generally wa	n when les of
the close.	a security, and
Prices quoted yesterday a	t die Treet
land Union Stockyards were Cattle-	Price.
Choice steers	
Medium to good steers &	5.75 6.50
Fair to medium steers	5.25 (5.75
Common to fair steers	3.75 (0 5.25
Choice helfers	5.50 0 5.75
Choice cows and helfers	4.50 (0 5.00
Med. to good cows, helfers	3.50 € 4.50
Common cows	1.50 @ 2.00
Canners	1.50 @ 2.00
Bulls	4.00 @ 4.50
Cholce feedera	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
Prime light Smooth heavy, 250 @300 lbs	10.25@10.65
Smooth heavy, 250@300 lbs	B.50 @ 10.00
Smooth heavy, 300 lbs. up	9.00 @ 9.50
Rough heavy	7.00 # 8.00
Fat pigs	10,00 @ 10.50
Feeder pigs	10.00 @ 10.75
Stags, subject to dockage	5.00 @ 7.00
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 (2.00)
Cull lambs	6.50 5 5.00
Light yearlings	8.00 (0 8.50
Heavy yearlings	5.00 (P 8.50
Light wothers	6.50 @ 7.50

Common valley lambs 8.00 0 200
Cuil lambs 6.50 9 8.00
Cuil lambs 6.50 9 8.00
Light vearlings 8.00 0 8.50
Heavy yearlings 8.00 0 8.50
Heavy vearlings 8.00 0 8.50
Heavy wethers 6.50 9 7.50
Heavy wethers 5.50 0 6.00
Ewes 2.00 6.00

Ewes 2.00 6.00

Chicago Livestock Market.
Chicago Livestock Market.
CHICAGO, Oct 21—(U. S. Department of Agriculture)—Cattle—Receipts, 2500
head Compared with week and rative beef ateers, 25650c higher; apolt up more; western grassers proady to 25c higher; top mative beef ateers, \$13.50.
heaf corps mostly 256 40c up beef heifers unevenly, 50c@\$1 higher; canners and cutters, strong; bulls, about steady; veal cutves, strong; bulls, about steady; bulls prices—Native; generally steady veal cutves, strong; bulls, about steady; bulls prices—Native; generally steady veal cutves, strong; bulls, about steady; bulls prices—Native; generally steady veal cutves, strong; bulls, about steady; bulls prices—Native; generally steady

| Barro Ogilly | Solid Bark dock | Solid | Barro Ogilly | Solid Bark dock | Solid | So

direct today; compared with week ago, fat native lambs largely 750 higher; fat weaterns and feeder lambs, mostly 500 higher; fat sheep, 750-981 up; closing top fat natives, \$14.75; weaterns, \$14.60; bulk native lambs on close, \$14.61 tollis, mostly \$9.50 g 10.50; bulk fat range lambs, around \$14.40; heavy fat ewes, largely \$4.50 g 3.00; handy fat ewes, upward to \$7.25; best western feeding lambs, \$14.50; bulk around \$14.25. AT HIGH LEVEL

San Francisco Livestock Market.

Seattle Livestock Market.

Fruits. Etc., at Bay City,

Vessels in Port.

San Francisco Livestock Market.

SAN FRANCISCO. Oct. 21.—(Federal-State Livestock Market News Service.)—
Cattle—Beef atzers, good grade, \$7.750;
in medium grade, \$70.50; common grade, \$60.675; beef cows, good grade, \$5.250.65; common grade, \$4.95; canners and cutters, \$2.93.30; belogna bulls, \$2.50.84; caives, 150.620; pounds, good and choice, \$7.50.8; 250.6300 pounds, good and choice, \$7.50.85; 250.6300 pounds, good and choice, \$7.50.85; 250.6300 pounds, good and choice grain fed Cali-

sales of steers have been at further advances up to \$58.50, gold basis, per 100 kilos, or the equivalent of around SEATTLE, Oct. 21.— Cattle— No recelpts; stondy; prices unchanged.

Hogs — Receipts, 80 head; steady;
prices unchanged.

100 kilos, or the equivalent or arounce
25c landed. Common varieties of LatinAmerican dry hides are active, and are
held higher. A clean-up sale has been
effected, involving about 18,000 Orinocos effected, involving about 16,000 Orinocos good supply and are selling at steady at the full late basis of 18c for good quality. A lot of about 10,000, under-Choice and cooking grade Anjou pears SAN FRANCISCO PRODUCE MARKET Prices Current on Vegetables, Fresh stood to be straight mountain Bogotas, was sold by an importer to go to Can-SAN FRANCISCO, Oct. 21. — (State demanding this as a basis for superior division of markets.)—Poultry—Fryers, interior descriptions.

27@23e; broilers, 25@36c; young roosters.

There is a continued demand for calf ada, at up to 21c. Other holders are now There is a continued demand for calf

plieting her lirat flag, will be in. The er that flag, will be in. The st O'Rowa has 700 tons of genI freight.

The Hannawa, which left Yokoins of copra, is bringing 890 tone for genoral cargo for Portland distrisuition and 550 tons for transmipment to Atlantic coast ports.

Hannawa Ahead of Time.

The Hanawa is slightly shead of time.

The present schedule calls for the West Kader to leave about November 1, the Pawlet, now being gotten in readiness arter being on the idle list, to sail November 1 and the Hanawa December 1 and the Hanawa December 15.

The West O'Rowa December 15.

The West O'Rowa December 15.

The West O'Rowa December 15.

The West Callon for the West Kader to leave about November 15.

The West O'Rowa December 15.

The was caption which we have the mental was one of the factors in checking bulers.

The was caption which was one of the factors in checking bulers.

The deliveries.

The West O'Rowa December 15.

The West O'Rowa December 15.

The West O'Rowa December 15.

The West O'Rowa December 16.

The West O'Rowa December 16.

The was caption which we have the was caption which was unchanged for October and November 16.

The was caption which was a served to the factors in checking bule Australian Ornithologists Would

Prohibit Exportation.

SYDNEY, N. S. W.—Official action to prohibit the exportation of Australian wild birds is likely on the request of the Society for the Prevention of Cruelty to Animals, which declared that 50 per cent of

80		ported by the	merc	tants'	exc	hang	e as
	Excess Reserve Again Reported. NEW YORK, Oct. 21.—The clearing	follows: Portland-					
ri I	house statement showed an increase of	Whea	Bar's	r Pir	Corn	Oute	Hay
	more than \$126,765,000 in loans, discounts	Saturday. 85		- 5		43	4447
9	and investments and increases of 133.	Year ago. 117	7	7	-	- 7	- 2
8	827 000 in the second increases of \$38,-	Year ago 117 S'n to date 7874	201	814	450	naa	600
80	877,000 in the reserves of member banks	Year ago 13891	108	831	154	417	539
e.	in the federal reserve bank, \$54,376,000	Tacoma-	****	275	403	244	999
3	in net demand deposits and \$13,781,000	Dulday 90	100	45			
•	in time deposits. The excess reserve	Year ago. 44			***	***	
S)	totaled \$23,953,720, as compared with	S'n to date 2583	144		140	51	217
8	last week's deficit of \$2,332,280.	Yearago., 4959	72	572	78	170	274
5		Seattle-	27	2.5	1.00	4.4	-13
٠.	Chicago Oil Market,	Friday 46		16	- 1		15
51		Friday 46 Year ago 57		12	0.	***	1D
а	(By Chicago Tribune Leased Wire.)	S'n to date 2953	- 4	883	421	200	457
	CHICAGO, Out. 21.—Gasoline—Tank	Year ago 3381		796	339	234	
	wagons, 19c; service stations, 21c; ma-	THE PERSON	0.0	190	998	-04	993
ı	chine, 27.7c.		S22 (2)	dun o	W 50		
п	Olla-Summan 11 day autoria man	GOOD LOT 0	FA	PPLE	SO	FFE	CED

(By Chicago Tribune Leased Wire.) CHICAGO, Out. 21.—Gasoline—Tank wagons, 19c; service stations, 21c; ma-hine, 27.7c. Olis-Summer, 11.4c; winter, 11.9c, Carbon perfection—Iron barrels, 11½c. Linseed oli—Raw, 1 to 4 barrels de-lvery, \$1; boiled, \$1.02;

Turpentine-\$1.68. Denatured alcohol-42c. Port Calendar. To Arrive at Portland. Vessel— From.
Viking San Fran
Paul Luckenbach New York
West Katan Portland, Me
Gacique Baltimore
Wapama San Fran
Nebraskan Phila
K Luckenbach New York
Bermuda New York
Bermuda New York
Jowan New York
Iowan San Pran
Jowan Berdeaux
Senator San Diego
Kilia Hamburg
Rose City San Fran

Kina Hamburg Oct. 24
Rose City San Fran Oct. 26
Wm. A McKenny New York Oct. 27
Adm. Farragut San Diogo Oct. 30
To Depart From Portland

1816 cars, a gain of nearly 50 per cent over the week before. North Dakota was second with 828, bringing the season's total for that state to 2457 cars, compared with 6045 for the same period last year. Shipments from the leading late shipping states are 16,000 cars leas than last season to the middle of October, while the movement from New Jersey has exceeded last season to date by about 6600 cars. Total shipments for the week from all sections were 7600.

The eastern markets held nearly steady with a gain of 5@10c here and there. Shows the content of th

sacked round whites brought 95 cents to \$1.15 per 100 pounds. Jobbing sales in other markets were at \$1.15@1.35. Red River Ohios sold at the same range. Prices were firm at northern shipping points at 75@85 cents f. o. b. Maine sacked Green Mountains and Cobbiers held at \$1@1.20 in Boston, with carlots saless in Pittsburg \$1.35. Bulk stock at shipping points brought \$6@.70.

Shanghai draws 200 cases of canned salmon and for Toklo, via Kokohama, are 1000 green salted hides, a shipment of books for Hinghides, as the ship hinghides, a shipment of books for Hinghides, as shipment of books for Hinghides, as the shipment of books for Hinghides, as the shipment of books for Hinghides, as the ship hinghides, as the shipment of books for Hinghides, as the shipment of books for Hinghides, as the shipment of books

being quoted in lugs at 11 cents a pound. Southern Oregon Tokay and California Lady Fingers continue in

are offering at \$1.50@2 a box.

The first car of Arizona grape fruit is due in a few days and will sell at \$5@5.75 per box according to size. Florida and Isle of Pines grapefruit is lower.
The first shipment of new crop Per

sian dates will arrive about November

Wheat Sentiment Less Bullish. The Chicago wire to the Gray-Rosenbaum Grain company follows;

"Much selling our December agains purchase Winnipeg and May here caused further sharp break December here. Sentiment less bullish. Slight improve-ment car situation reported in spots. Fair cash demand. Chicago flour stocks lowest ten months. Roumanian crop sufficient home requirements only. Believe had sufficient break. Favor purchase on breaks."

Butter Market Reported Weaker. The butter market was reported weak at the close with little outside demand. Eggs were steady and unchanged at Poultry cleaned up well without much change in prices. Dressed meats were

the request of the Society for the Prevention of Cruelty to Animals, which declared that 50 per cent of a recent shipment of birds to England died en route, while the remainder suffered acutely.

The commonwealth has not control at present over the export of any but birds of paradise, and it cannot stipulate under what conditins exported birds should be treated. The states, however, protect many varieties of birds, and it has been suggested that the states might take acting under their laws and the states and t

Я			_	- 2		
j	Grafi	a. Flo	ur, Fe	eed, E	te.	4.715
ĕ	Merchants'	Exch	апде	noon	sennio	m:
8	Octo	Der.	Nove	mber.	Denn	mhor
5	Bid.	Ask,	Bld.	Ask.	Bid.	Ask.
Ç.	wneat					
1	H Wht \$1.25		\$1.25	16.664	\$1,25	
U	S Wht., 1.15	****	1.15	1.20	1.14	
	W Wht. 1.15	2016	1.15	1.20	1.14	5500
ī.	H Win. 1.10		1.08	12/2/13/1	1:08	****
ı,	N Sprg. 1.12	****	1.11	1717	1.11	2215
Ñ	W Red. L07		1.07		1.06	****
5	Oats-		water.		Louve	
3	36 Nat 34.50	***	34,50	****	34.50	****
i	36 Clp 33.50 38 Nat 36.00		38.50		33.50	4.586
ř.	Barley-	****	36.00	37.00	36,00	37.00
П	44 lb 82.50		***		A LEAD VENEZ	1.6
,			32.50	Control	32.50	
9	40 lb 32.00	34.4.4.4	82.00		32.00	***
	Corn		2242	23000	DESK	
٠	2 E Y 33.50		88.00	34.25	31.50	32.50
ч	3 E Y. 33.00		22.50	****	30.60	32.00
e	Milirun-					
3	21,00	30.00	27.00	30.00	25.00	30.00
H	FLOUR-F	amily	pate	ents.	\$7.00	per

Profit-Taking Is Not Thor-- oughly Digested.

And the care of the steamer Rastern and the steamer Ra

Lumber. following are direct quotations on In Few Days.

The first car of Red Emperor grapes is due early in the week. They are negotiated:

Douglas fir and represent approximately prevailing f. a. b. mill prices in carlots and are based on orders that have been negotiated:

	The second secon		valling
a	Flooring- High.	Low.	
ă	1x4 No. 2 VG \$54.00	\$49.00	
n	1x4 No. 3 VG 43.00	40.00	
	1x4 N. 2 & B, SG 38.00	eter.	
7	1x6 No. 2 & B, SG 41.00	*****	10.000
ij	Finish, No. 2 and better	_	- 5
8	1x8 10-inch 58.00		4.444
31	Casing and base 65.00	1430.00	
t	%x4 No. 2 & B 38.00	37.00	A
t	Drop siding-	10 17	1200
	1x6 No. 2 & B 41.00 Boards and SL No. 1—	40.00	40.0
×	1x8-10-inch SIS 19.50	14.65%	
3	Dimension No. 1 8 & E-		****
	2x4 12-14 18 50	16.50	****
*3	Planks and small timber		
]	4x4 12-16 S 4 S 22.50	21.50	4.200
в	8x10-12 12-16 Rgh . 21.00	ALTERNATION OF THE PARTY OF THE	
П	Timbers, 32 feet and une 6x6-8x10 8 4 8 24 00		
	Lath-	*****	* ***
	Fir 4.50	****	****
-6		_	

MARKET FOR WHEAT.

Revised Estimates of European Needs Indicate Minimum of 200,000,000 Bushels.

Broomabile cable follows

"United Kingdom—Wheat quiet and denaged show only a mild denage in prices Dressed meats were also unchanged."

"Broomabile cable follows

"United Kingdom—Wheat quiet and denaged show only a mild denage in prices Dressed meats were also unchanged."

"Bank Clearings.

"Bank C

than for several months. The nearness of the price of the grain to the feeding than received early in the week.

The best incentive for buying or selling.

Oats—The good quality of the new crop and medium yield is helping this grain. The visible has been decreasing and total supplies are half those of a year ago. The price should move along with corn.

and the elevators there were filled with grain. This is a higher estimate than received early in the week.

Bert Schwarz, who after a four-months stay in Europe, is back in Thicago. He says Europe will have to buy a lot of grain and he favors the constructive side, of the market.

The Chicago grain letter received years and the elevators there were filled with grain. This is a higher estimate than received early in the week.

CONTINUE TO SAG

Boston and Pittsburg. Middle western yellow varieties held a firm tone in consuming markets at \$1.40 @1.00 per 11.00-pound sack, Massachusetts yellow Globes, medium sizes, were steady in eastern markets at \$1.25 and ruled the case of the case of

changed.

Aside from the fact that wheat has had a good buge of late there was nothing in the situation to cause any uneasiness among the bulls. Winnipeg as showed a strong undertone and Liverpool was unchanged to is pence lower or about in line with expectations. At the same time little is heard regarding ce, export demand whigh causes some to believe the advance was too fast. Commission houses on the whole continue to advocate purchases on the declines.

Corn and oats were affected mainly by the action of wheat and reports of a better car situation in spots in the central west with indications of larger arrivals in the immediate future. Basis on cash corn was in the previous day. The trade look for a fair decrease in the visible supply of corn to be shown in Monday's statement. Country offerings nog large.

Rye was sold by local traders and

shown in Monday's statement. Country offerings not large.

Rye was sold by local traders and the northwest and while receiving good aupport at times closed well toward the bottom. The two northwestern markets had 150 cars.

With a decline of 1½@2c in cash corn and ½@1c in oats, premiums here and an easing in premiums at the seaboard, there is a feeling among cash handlers that business will be improved should there be a further decline. The drop in oat premiums today brought a better demand with sales of 100,000 bushels here for export.

Lake and rail rates on grain from Chicago to the seaboard are now 1/2 higher than all rail and exporters are shipping grain all rail.

December wheat has declined 614 c, corn 3 % c and oats 2 % c from the high point of the week, which some traders consider break enough for the present while others think there should be a further moderate recession followed by a good raily.

January ..., 9.52 9.52 9.52 9.52 MARKET IN BONDS
October 10.50 MARKET IN BONDS SHORT RIBS.

Cash prices were as follows:
Wheat—No. 1 hard, \$1.12\frac{1}{2}.
Corn—No. 2 mixed, 71\frac{1}{2}\frac{1}{2}.
Corn—No. 2 mixed, 71\frac{1}{2}\frac{1}{2}.
Corn—No. 3 white, 42\frac{1}{2}\frac{1}{2}\frac{1}{2}.
Corn—No. 3 white, 42\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}.
Corn—No. 2, 79\frac{1}{2}\frac{1}{2}.
Hariey=36\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}.

Timothy seed—\$5.50\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}.

Pork—Nominal
Lard—\$10.90

Minneapolis Grain Market.

Reported by the McCaull-Dinsmore Grain company of Fortland:

Wheat—No. 5 dark morthern, good to fancy, to arrive, \$1.124 \$1.25 \$1, 26 \$1, 26 \$1, 26 \$1, 26 \$1, 26 \$1, 27 \$1, 20 \$1, 26 \$1, 27 \$1, 20 \$1, 26 \$1, 27 \$1, 20 \$1, 26 \$1, 27 \$1, 20 \$1, 27 \$1, 20 \$1, 27 \$1, 20 \$1, 27 \$1, 20 \$1, 27 \$1, 20 \$1, 27 \$1, 20 \$1, 27 \$1, 20 \$1, 27 \$1, 20 \$1, 27 \$1, 20 \$1, 27 \$1, 20 \$1, 27 \$1, 20 \$1, 27 \$1, 20 \$1, 27 \$1, 20 \$1, 27 \$1, 20 \$1, 27 \$1, 20 \$1, 27 \$1, 20 \$1 Minneapolis Grain Market.

Lard-\$10.90, Ribs-\$10@12,

Corn-No. 2 yellow, 68 pesc; to arrive, 63c; No. 3 yellow, 67 pesc; to arrive, 62c.

Oats-No. 2 white, 87% \$46%c; No. 3 white, 35% \$39%c; to arrive, 35%c.

Barley-Choice to fancy, 58@63c; medium to good, 53@57c; lower grades, 48#52c.

Furnished by Jordan - Wentworth & Co., Portland. OMAHA, Oct. 21.—Wheat, No. 1 hard, \$1.06@1.08. \$1.06@1.08, Corn—No. 2 white, 67% @68c; No. 2 No. 8 hard, \$1.00@1.14; No. 4 hard \$1.12% @1.13; No. 2 hard, \$1.11@1.14; yellow, 67% @68c; No. 2 mixed, 67% 67%c. Oats—No. 2 white, 42%c; No. 3 white, 41% @42c; No. 4 white, 49c.

ST. LOUIS, Oct. 21.—Wheat, No. 2 red. \$1.24: No. 3 red. \$1.20@1.21: No. 3 hard, \$1.16. Corn—No. 2 rellow, 74c; No. 2 white, 74c; No. 8 white, 72c. Oats—No. 2 white, 45c; No. 3 white, 44½@45c; No. 4 white, 44@44%c.

KANSAS CITY, Oct. 21.—Wheat, No. red. \$1.12@1.31; No. 2 hard, \$1.14@ .19; No. 3 hard, \$1.15@1.18; No. 1 hark hard, \$1.20; No. 3 dark hard, \$1.18 with hard, \$1.20; No. 3 dark hard, \$1.18 1.20. No. 2 mixed, 70@70½c; No. 6 yellow, 75½c; No. 4 yellow, 74½c, Oats—No. 3 white, 43½c. DULUTH, Oct. 21.-Wheat, No. 1 dark northern, \$1.12 % @ 1.18 %. Oats—No. 3 mixed, 37 %c. aRys—71% @ 72 %c. Barley—50 m 61c.

Flax-\$2.46 @ 2.47.

Grain Export Trade Bestricted. Chicago Tribune Leased Wire.)
CHICAGO, Oct. 21.—Export business in grain at the seaboard was considerably restricted, although there were moderate sales of wheat and corn.
Chicago handlers sold 8000 bushels wheat; 20,000 bushels corn; 100,000 bushels oats and 50,000 bushels rye to the seaboard for export; part of the rye bringing 13%c over December, track Baltimore.

San Francisco Grater Market. San Francisco Graft Market.

SAN FRANCISCO, Oct. 21.—Wheat—
Milling, \$1,90@1.95.

Barley—Feed, \$1.37½@1.42½; shipplng, \$1,45@1.55.

Hay—Wheat, \$16@19; fair, \$14@16;
tame oat, \$16@19; wild oat, \$13@15; alfulfa, \$16@19; stock, \$11@13; straw,
\$11@12.

Carlot Grain Receipts. Carlot Grain Receipts.
CHICAGO, Oct. 21.—Carlots—Migneapolis—Wheat, 410; corn. 7; cats, 48; flax, 30. Winnipeg—Wheat, 1403; cats. 10. Duluth—Wheat, 184; corn. 6; cots, 2. Kansas City—Wheat, 195; corn. 17; cats, 16. 8t Louis—Wheat, 71; corn. 32; cats, 42. Omaha—Wheat, 8; corn. 55; cats, 29.

WINNIPEG, Oct. 21.—Wheat—Octo \$1.00%; December, 97c; May, \$1.01%. Coast and Eastern Markets for Butter, Cheese and Eggs.

SAN FRANCISCO, Oct. 2L-Dalry roduce exchange closed.

Furnished by Jordan, Wentworth & Co., of Portland: Bonds-

The Trails and the Same and in East—

The trails applied yearding was not been as the same and in East—

The trails applied yearding was not been as the same and in East—

The trails applied yearding was not been as the same and in East—

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The trails applied yearding was not been as the same and in East—

The trails applied yearding was not been as the same and in East—

The trails applied year and in the trails a Anaconda Copper 6s ..

Phone your want ads to The Ore-

gonian. All its readers are inte-ested in the classified columns.

IS VERY IRREGULAR

Trend During Week Is Mainly Downward.

AVERAGES TELL STORY

Indications Not Lacking of Support at New Level-Check in Drop Noted at Close.

BY BYRON SELLER. (Copyright, 1922, by The Oregonian.) NEW YORK, Oct. 21.—The week has een one of great irregularity in the been downward, but indications have oven downward, but indications have not been lacking of support at the new lavel. The story is beat told in the averages. On October 13 the average price of ten railroad bonds of the highest grade was 57.77. This was a gain of 5.73 points in a year, but a loss of 3.67 points over a month ago.

month.

The averages for ten public utility bonds showed gains of 13.44 points in a year and losses of 1.04 points in a month. Ten industrials gained 11.25 points in a year and lost 85 point in a month. The combined average showed a gain of 11.22 points in the year and a loss of 1.88 points in the month.

Downward Move Checked. A check to the downward movement was noted in the closing days of the cosk. In some cases quotations for ligh-grade investment securities apparligh-grade investment securities appar-ntly had reached the point where pur-hasing power was attracted. This was notably the case with Atch-This was notably the case with Atchison general 4s, perhaps the most representative railroad investment bond, which at this week's low was down 8 points from the high of the year. The same was true of the high-grade industrial and utility issues. Anything to yield around 5 per cent had a good market. Examples are: Tennessee Coal, from & Railroad 5s and New York Gas, Electric Light & Power 5s.

Some authorities claimed to believe that the readjustment in money market that the readjustment in money market conditions was evidenced by the at-tractive yield as the new government issue had been completed. It was pointed issue had been compreted it was pointed out that the supply of money was still abundant both for legitimate commercial needs and for investment. Moreover, increased business might be expected eventually to increase funds available out of profits for reinvestment in

Others Not So Confident,
Other equally well-informed authorities were not so confident. Both agreed that the demand at present was for prime, short-term obligations. By short term was meant bonds to mature not later than 1930, and by prime issues was meant only the best secured issues of the strongest corporations. An investment policy founded on this principle must be safe no matter what the future of the general market. It is elementary that the price fluctuation is the greatest in the long-term bonds.

Perhaps the most sensational episode of the season of the greatest in the season of the greatest in the long-term bonds.

Perhaps the most sensational episode of the season of t

ax-exempt securities.
Certainly there is no indication of any

Certainly there is no indication of any decrease in surfaxes in the present condition of the treasury. And Wall street takes fright every time anyone suggests some new taxations scheme may be adopted by congress. Witness the excitement over the report that corporations' surpluses would be taxed. So many good Judges believe the demand for Liberty 3 is and the high-grade state and municipal issues will continue to increase.

Seattle Grain Market.

Seattle Grain Market.

SEATTLE, Oct. 21.—Wheat, hard white, soft white, western white, \$1.17; hard red winter, soft red winter, northern spring, \$1.16; western red \$1.14; Big Bend bluestem, \$1.36.

Feed and hay unchanged.

Seattle Grain Market.

Undoubtedly the obligations of it ederal land banks which are also e tirely tax-exempt, will meet with it creased favor from very wealthy vesters. While these bones, are a technically obligations of the Unit states, the security is so good and a supervision of the federal government of the fede supervision of the federal government is so strict that the Joints may be con-sidered of the very highest grade. This same eager demand for the tax-exempt securities has undoubtedly en-couraged extravagance on the part of the

SAN FRANCISCO, Oct. 21.—Dairy produce exchange closed.

NEW YORK, Oct. 21.—Butter—Strong; creamery firsts, 38@45½c.
Eggs—Firm; fresh gathered extra firsts, 50@55c; firsts, 40@45c.
Cheese—Firm.

CHICAGO, Oct. 21.—Butter—Higher; creamery extras, 45c; firsts, 36@38½c; extra firsts, 41@43½c; seconds, 34@35c; standards, 40½@40½c.
Eggs—Unchanged; receipts 3163 cases starts, 45c; firsts, 36@38½c; extra firsts, 41@45½c; econds, 34@35c; standards, 40½@40½c.
Eggs—Unchanged; receipts 3163 cases starts are already complaining they cannot understand why they should maintain their own roadbeds and pay taken the starts of the motor truck operates over a road built and maintained by Jordan, Wentworth & Co., of Portland;
Bonds—

Last sele

crease the value of outstanding empt securities. Dried Fruit at New York. NEW YORK, Oct. 21.—Evaporated apples, dull; prunes, firm; peaches, steady.

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