EASTERN OATS ARE FLOODING PACIFIC NORTHWEST STATES

Edited by Hyman H. Cohen

SPECULATORS GET PROFIT IN EGGS

More efforts are being made to sell cold storage eggs than to purchase fresh stock at the higher prices recently quoted because there is more profit in such transaction for the ice house interests.

While there is no disputing the strength of the egg trade, buyers are encouraging the quoting of still higher figures for fresh stock, instead of trying to purchase as cheaply as possible. To the insider this means but one thing—the trade is far more interested from a profit standpoint, of the cold storage offerings than in the fresh goods. The higher fresh eggs are forced the better it is for the ice house speculators who make great profits on their storage offerings.

It begins to look as if the price of fresh eggs will be artificially boosted to such figures that most of the demand will be forced into storage goods.

Those desiring special information regarding any market, should write the Market Editor, Oregon Journal, enclosing stamp for reply.

FOREIGN BUTTER IS MYSTERY

While reports have indicated that both Danish and New Zealand butter were being offered to the coast, latest advices make a mystery of the matter by stating that the British government has taken the offerings.

EGG SUPPLIES FROM COLONIES

Report was current in the local trade that a supply of fresh New Zealand eggs was en route to Vancouver, B. C., and was being offered to the trade here. No prices were mentioned.

FANCY LOCAL HEAD LETTUCE IN

Local trade is being supplied with unusually big heads of lettuce. This stock goes two dozen to the crate, while it would take four or five dozen of the California article to fill the same package. Sales around 85c dozen.

MEAT MARKETS ARE CHANGING

Country killed hogs sold from 25c to 26c a pound in a limited way in the Front street trade for the 24 hours, while veals were slightly firmer on a small volume of business as high as 23½@24c a pound.

WEATHER AFFECTS CRANBERRIES

According to a long distance message received by L. S. Martin, selling representative of the Cranberry associations, the rains are interfering greatly with picking operations along the lower Columbia bogs.

BRIEF NOTES OF PRODUCE TRADE

Huckleberries selling from 22½c to 25c a pound for good stuff.

Fancy cauliflower of large size selling at $2.00@3.00 a dozen.

Potato trade is about steady at $1.50@1.75 country.

First carload of pressed figs of the season now due here.

Poultry situation is about steady at printed prices.

WEATHER NOTICE FOR SHIPPERS

Weather bureau advises: Protect shipments during the next 36 hours against the following maximum temperatures: Going north, 60 degrees; northeast, over S., P. & S. R. R., 70 degrees; east to Baker, 70 degrees, and south to Ashland, 70 degrees. Maximum temperature at Portland Thursday, about 65 degrees.

WHOLESALE PRICES IN PORTLAND

These are prices retailers pay wholesalers, except as otherwise noted:

Dairy Products

BUTTER—Selling price, box lots: Creamery, prime, parchment wrapped, 60c lb.; prime, firsts, 64c lb.; firsts, 61c lb.; smaller lots at an advance. Jobbing prices: Cube extras, 60c; firsts, 58c; dairy butter, buying price, 40c per lb.

BUTTERFAT — Portland delivery basis, 68c A grade; 65c B grade; country stations, 60@64c per lb.

OLEOMARGARINE—Best brand, 40c; ordinary, 33½c; bakers, 33c; nutmargarine, 1 lb. cartons, 32c per lb.

CHEESE — Selling price: Tillamook, fresh Oregon, fancy triplets, 35c per lb.; Young Americas, 36c. Prices to jobbers, f. o. b. Tillamook: Cream brick, 40@42c. Selling price: Block Swiss, 48@49c; limburger, 40@42c per lb.

EGGS—Buying price: Current receipts, 58c; candled, selling price, 65c; select, 68c per dozen.

LIVE POULTRY—Selling price: Heavy hens, 30c per lb.; light hens, 20c per lb.; springs, 31@32c; old roosters, 12@14c lb.; turkeys, live, (—); ducks, 25@35c per lb.

Fresh Vegetables and Fruit

FRESH FRUIT—Oranges, $8.25@9.25 per box; bananas, 12½@13½c lb.; lemons, $5.00@5.75 crate; grapefruit, $5.00@6.00; cantaloupes, $2.00@2.50; Malaga grapes, $2.25 per crate; Tokays, $3.25; blacks, $2.25@2.50; peaches, $1.50@1.75 per box; pears, $2.00@2.75.

APPLES—New, $1.50@3.50; crabapples, 4@5c per lb.

DRIED FRUITS—Dates, Dromedaries, $7.50; Fards, $4.00 per box; figs, $3.50@4.00.

ONIONS—Selling price to retailers: New Walla Walla, $1.25; local, $2.25; association selling price, car, $1.50; garlic, 25c per lb.; green onions, 25@35c per dozen bunches; onion sets, 12c lb.

POTATOES — Selling price: Oregon fancy, $2.25@2.75; sweets, 7½@8c lb.

BERRIES—Huckleberries, $6.50 per box.

VEGETABLES—Turnips, $2.50 sack; carrots, $2.50 sack; beets, 60c dozen bunches; lettuce, $1.75 crate; cucumbers, $1.50 sack; tomatoes, 60@75c; egg plant, 12c per lb.; broccoli, (—); bell peppers, 7@8c; celery, $1.25@1.50 dozen; string beans, (—) lb.; green corn, 30@35c per dozen.

Meats and Provisions

COUNTRY MEATS—Selling price: Country hogs, 25@26c per lb., for top blockers; heavy, 19c; veal, 23@24c; heavy veal, 12@15c.

SMOKED MEATS—Ham, 42@46c per lb.; breakfast bacon, 42@58c; picnics, 25c per lb.; cottage roll, 33c per lb.

LARD—Kettle rendered, 23c lb.; tierce basis, compound, 20c.

Fish and Shellfish

FRESH FISH—Salmon, fresh Chinook, 14@16c lb.; halibut, fresh, 16@20c per lb.; sturgeon, (—); black cod, 10@11c lb.; kippered salmon, $2.50 per 10-lb. basket; kippered cod, $2.35; razor clams, (—); crabs, $2.75@3.75 dozen; ling cod, 6@8c lb.

OYSTERS — Eastern, per gallon, $5.00; Olympia, $3.50.

Groceries

SUGAR — Nominal prices, refinery basis: Cube, $17.15; fruit and berry, $16.30; D yellow, $15.70; granulated, $16.60; extra C, $15.00; golden C, $15.80.

HONEY—New, $7.00@8.00 case.

RICE—Japan style, No. 1, 11c; New Orleans head, (—); Blue Rose, 14¾c lb.

SALT — Coarse, half ground, 100s, $17.25 per ton; 50s, $18.75; table dairy, 50s, $27.25; bales, $3.50@4.00; fancy table and dairy, $34.50; lump rock, $26.50 per ton.

BEANS — Sales by jobbers. Small white, 7½c lb.; large white, 7¾c lb.; pink, 8½c lb.; limas, 12½c; bayou, 11¾c; reds, 10½c; Oregon beans, buying prices, nominal, 5½c per lb.

CANNED MILK—Carnation, $6.50; Borden, $6.50; Astor, $6.40; Eagle, $12.35; Libby, $6.50; Mount Vernon, $6.40 per case.

COFFEE — Roasted, 25@40c in sacks or drums.

SODA CRACKERS—In bulk, 20c per lb.

NUTS—Walnuts, 35@40c per lb.; almonds, 27½@28½c; filberts, 32c in sack lots; peanuts, 14½@15c; pecans, 25c; Brazils, 35c.

Chicago Dairy Produce

Chicago, Sept. 22.—(I. N. S.)—Butter—Receipts 7723 tubs. Creamery, firsts, 48@55c; packing stock, 37@40½c.

Eggs—Receipts 7291 cases. Miscellaneous, 49@53c; ordinary firsts, 48@50c; firsts, 53½@54½c; checks, 30@36c; dirties, 35@40c per dozen.

Cheese—Twins, new, 26½@26¾c; Young Americas, 27½c; longhorns, 27¾@28c; brick, 27¾@28c.

Live Poultry—Turkeys, 45c; chickens, 25@34c; springs, 37½c; roosters, 23c; geese, 23c; ducks, 28c.

Stocks, Bonds, Cotton, Grain, Etc.
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The MARKET BASKET

RETAIL PRICES.

By Hyman H. Cohen

Huckleberries are not likely to be any cheaper than at present for good quality. Consumers are advised to get their requirement before further rains ruin the quality. Most sales in the retail shops are around 30c a pound.

Tomatoes continue in oversupply in the markets and as yet the quality is favorable for canning.

The peach season is ending, with the quality rather indifferent. Few are canning.

It begins to look as if potatoes will rule about present prices for some time and that onions will show little advance.

With pork chops at 50c a pound in the retail shops consumers have decided that beef and mutton is about as good as anything in the market. The result is increased demand for the latter.

Fresh egg prices continue to advance and most of the retailers are now handling storage goods.

The following prices rule generally in retail shops for good quality. Some values are fractionally higher and inferior stuff fractionally lower.

Butter—Best creamery, 70@75c.

Eggs—Fresh laid, 75c dozen; ordinary fresh, 63@65c per dozen.

Poultry—Chickens, dressed, 45@50c per lb.

Fish—Salmon, 10@20c per lb.; halibut, 25@30c per lb.

Flour—Best local patent, $3.20@4.30 per sack, 49 lbs.

Potatoes—Burbanks, 3@4c.

Onions—Dried, 3½@4c per lb.

Blackberries—Oregon, 15@20c per b. s.

Green corn—25@65c per dozen.

Export Sales of Wheat Force a Weak Market Up

Chicago, Sept. 22.—(I. N. S.)—Buying against export sales of around 3,000,000 bushels turned a weak grain market into a sensationally higher one on the board of trade today. From early low points wheat bulged as much as 9 cents, corn 7½c and rye 15@15¼c, while oats moved up well above yesterday's close. The grains were well maintained to the finish. Provisions rallied with the grain list, but failed to hold.

At the close December wheat was 4@4¼c higher, and March up 3½c. September corn advanced 12¼@12⅜c; December was unchanged and May ½c higher. September oats finished ⅜c higher, December ⅝c to ¾c and May ⅝@¾c better. Pork lost 25c, lard was 5@20c lower to 30c higher, and ribs declined 10c.

Chicago, Sept. 22.—(I. N. S.)—Trade in wheat was active at the opening of the market today with December opening unchanged to 1½c lower and March ½ to 2c lower. Commission houses pressed the selling side and forced further declines.

Dealings in corn was chiefly in small lots. September opened unchanged to ⅝c lower; December ½ to ⅝c and May ½ to ⅝c below the previous close. Commission houses were active on both sides.

Oats started ⅝c lower for September; ¼ to ⅝c off for December and unchanged to ⅝c lower for May. Pressure on the market was not heavy and buying support was lacking.

Provisions opened lower with trade light.

Chicago range by United Press:

	Open	High	Low	Close
WHEAT				
December	231	237	228	236½
March	226	230	223	230
CORN				
September	123½	137	122⅜	136
December	104½	106	103⅝	105¼
OATS				
September	55⅝	57	55½	56⅝
December	59¼	60	58½	59⅝
RYE				
September	190	212	188⅜	209
December	170¼	176⅝	168⅜	176½
BARLEY				
September	96	99	80	96
December	96½	96½	95	96¼
PORK				
September—Nominal				2475
October	2435	2475	2435	2475
LARD				
September	1960	2025	1960	1995
October	1985	2025	1967	1995
RIBS				
September—Nominal				1710
October	1710	1730	1690	1710

Cash wheat, No. 1 Red, 256; No. 2 Red, 255; No. 2 hard, 244¾@246; No. 3 spring, 237@243.

AMERICAN LIVESTOCK PRICES

Chicago Hogs $17.65

Chicago, Sept. 22.—(I. N. S.)—Hogs—Receipts, 11,000, 35@50c lower. Bulk, $15.65@17.50; tops, $17.65; heavyweight, $16.10@17.15; medium weight, $16.65@17.50; lightweight, $16.75@17.50; light lights, $16.25@17.25; heavy packing sows, smooth, $15.60@16.00; packing sows, rough, $15.25@15.60; pigs, $15.50@17.00.

Cattle—Receipts, 11,000, very dull. Beef steers—Choice and prime, $17.00@18.25; medium and good, $12.25@16.75; lightweight, $15.00@17.85; good and choice, $15.00@17.85; common and medium, $8.75@14.50. Butcher cattle—Heifers, $6.50@14.75; cows, $6.00@12.50; bulls, $5.50@11.50. Canners and cutters—Cows and heifers, $4.25@5.50; veal calves (light and handyweight), $15.00@17.75; feeder steers, $8.25@12.25; stocker steers, $6.25@10.25; stocker cows and heifers, $5.00@9.00; stocker calves, $9.50@14.75. Western range cattle—Beef steers, $8.00@10.50.

Sheep—Receipts, 23,000, slow; lambs (84 lbs. down), $11.00@13.85; lambs, culls and common, $8.00@10.75; yearling wethers, $8.50@10.50; ewes, $5.00@6.25; ewes, culls and common, $2.75@4.75; breeding ewes, $5.75@9.75; feeder lambs, $12.00@13.60.

Kansas City Hogs $17.25

Kansas City, Sept. 22.—(I. N. S.)—Cattle—Receipts, 12,000; heavy steers, $11.00@17.50; cows and heifers, $8.50@15.00; stockers and feeders, $8.50@12.50; calves, $9.50@14.00.

Hogs—Receipts, 3000; slow. Bulk, $16.75@17.00; tops, $17.25; heavies, $16.60@17.00; lights, $16.65@17.10; mediums, $16.65@17.25.

Sheep — Receipts, 18,000; light. Lambs, $12.00@13.40; ewes, $5.00@5.50.

Seattle Hog Market

Seattle, Wash., Sept. 22.—(I. N. S.)—Cattle—Receipts, 71; weak. Prime lights, $9.50@10.00; medium to choice, $8.00@9.00; common to good, $6.00@7.50; best cows and heifers, $7.25@7.75; medium to choice, $6.00@7.00; common to good, $4.50@6.00; calves, $7.00@15.00; bulls, $4.00@5.00.

Sheep—Receipts, 224; steady. Yearlings, $7.50@8.00; wethers, $6.50@7.00; ewes, $6.00@6.50; prime lambs, $10.25@10.75; valley lambs, $8.00@9.00; cull lambs, $5.00@6.00.

Hogs—None.

Denver Hogs $18.25

Denver, Sept. 22.—(U. P.)—Cattle—Receipts, 1700; 10@25c lower. Steers, $8.50@11.50; cows and heifers, $6.00@7.75; stockers and feeders, $6.50@10.00; calves, $6.50@9.00.

Hogs—Receipts, 400; 50c lower. Top, $18.25; bulk, $16.75@17.75.

Sheep—Receipts, 2500; steady. Lambs, $12.50@13.00; ewes, $5.00@5.50; feeder lambs, $12.50@12.85.

DAIRY PRODUCE OF THE COAST

San Francisco Market

San Francisco, Sept. 22.—(U. P.)—Butter—Extras, 66½c; prime firsts, 61c.

Eggs—Extras, 74c; dirties No. 1, 66c; extra pullets, 64½c; undersized pullets, 49¼c.

Cheese—California flats, fancy, 36½c; firsts, 28c.

Seattle Market

Seattle, Sept. 22.—(U. P.)—Butter — City creamery, cubes, 64c; bricks, 66c.

Eggs—Fresh ranch, 72c; pullets, 66c.

Los Angeles Market

Los Angeles, Sept. 22.—(I. N. S.)—Butter, 70c.

Eggs—Extras, 67c; case count, 64c; pullets, 58c; peewees, 45c.

Live Poultry—Hens, 29@35c; broilers, 38@42c; fryers, 34c.

POTATOES ALONG THE COAST

San Francisco Market

San Francisco, Sept. 22.—(U. P.)—Potatoes—River White, $2.75@2.85; sweets, 4@4½c per lb.

Onions—Yellow white, 90c@$1.00; Australian brown, $1.00@1.15.

Seattle Market

Seattle, Sept. 22.—(U. P.)—Potatoes—Eastern Washington Netted Gems, 2½c; local, 2@2½c per lb.

Los Angeles Market

Los Angeles, Sept. 22.—(I. N. S.)—Potatoes—Local Early and White Rose, fancy No. 1, mostly, $1.00@1.25 per lug; sacked, No. 1, mostly, $2.50; Stockton Burbanks, best, $3.00@3.25; few poorer low as $2.75.

New York Potato Market

New York, Sept. 22.—(I. N. S.)—Potatoes (in bulk, barrel or bag)—Market strong. Nearby white $2.25@3.75; Southerns, 75c@3.00.

OIL SHARES IN SLIDING POSITION

New York, Sept. 22.—(U. P.)—The Evening Sun financial review says:

Today's stock market was signally wanting in consistency. Price movements were decidedly mixed. While it would be reasonably accurate perhaps to describe the list as weak in the forenoon and firm in the afternoon there were so many exceptions to such a generalization as to prevent it from being entirely satisfactory. The most reactionary feature among the steels was Bethlehem shares, which lost three points or more.

There was a half hearted recovery in mid-afternoon but before the closing the same irregular weakness which characterized the early session was again in evidence. It was an uninteresting performance and rather aimless.

New York, Sept. 22.—(U. P.)—The stock market opened irregular to slightly lower today. Mexican Petroleum, active yesterday with a net gain of 11½, suffered a loss of 1¼ at 193¼ at the outset. Other opening prices were: Chandler, 81, off 2⅝; Central Leather, 46¼, off ⅜; Baltimore & Ohio, 43⅞, up ⅛; Baldwin Loco., 112¼, off ⅛; U. S. Steel, 89¾, off ½; New Haven, 35⅛, off ⅛; Willys-Overland, 14⅝, off ⅛; Union Pacific, 123¼, unchanged; Southern Railway, 29, off ⅝; Chicago Great Western, 12¼, up ¼.

The market was a two-sided proposition going into the second half hour. Traders continued to sell oils and equipments. On the other hand, tobacco stocks were strong and American Tobacco B made a new high above 130.

During the second hour pressure continued in oils, Mexican Petroleum being the particular target. The stock sold down to 190¼, off 6½ from Tuesday's high.

Pan American reacted four points from Tuesday's high. Baldwin was also off at 111¼ against the week's high of 116.

Furnished by Overbeck & Cooke Co., Board of Trade building:

DESCRIPTION:	Open	High	Low	Close
Alaska Gold	1½	1½	1⅜	1½
Allis Chalmers	34½	34½	34½	34
Alloy Steel				39¼
Amer. Agr. Chem.	85½	85½	84½	82½
Amer. Beet Sugar	80	80	79¾	80
Amer. Can, c.	35½	35⅝	35½	35½
Amer. Car Fdy.	133	133⅝	133	133⅝
Amer. Cotton Oil	25	25	24¾	24½
Am. Hide & Lea., c.	12⅝	12¾	12½	12⅝
Amer. Int'l Corp.	76⅝	79⅝	76	76¼
Amer. Linseed, c.	68	68	67½	67½
Amer. Loco., c.	95⅝	95⅝	95	94½
Amer. Ship & Com.	19½	20	19½	19½
Am. Smelter, c.	62½	62¾	61⅝	61½
Amer. Steel Fdy.	36⅝	37	36½	36½
Amer. Sugar, c.	109⅞	111	109¼	110½
Am. Sumatra Tob.	89½	89½	89	89½
Am. Tel. & Tel.	98¾	98⅞	98½	98½
Am. Tobacco	131¼	136	131¼	135
Am. Woolen, c.	80½	80½	78	80
Amer. Zinc	13⅛	13½	13	12½
Anaconda Mng. Co.	54½	54½	54	54
Atchison, c.	84	84¾	84	84½
Baldwin Loco., c	112¼	112⅞	111¼	111½
Balt. & Ohio, c.	43⅞	43⅝	43¼	43½
Bethlehem Steel, B	76	76	73⅝	73½
Brooklyn R. T.				10⅝
Butte & Superior				19½
Canadian Pac.	121	121¼	120½	120½
Central Leather, c.	46¼	47⅝	46⅛	46⅞
Chandler Motors	81	82	80½	81
Ches. & Ohio	64½	66½	64½	64⅞
Chi. Gt. West., c.	12½	13⅛	12⅝	13⅛
C., M. & St. P.	37⅝	38⅛	37½	38
Chi. & N.-W.	75½	75½	75	75
Chile Copper	14⅝	14⅝	14½	14⅝
Chino Copper	28½	28⅛	28¼	28½
Col. Gas & Elec.	58⅝	58⅝	58	58
Con. Fuel & I.				38½
Cons. Gas	80	80	79¾	80
Corn Products, c.	87¼	88	86⅝	87
Crucible Steel, c.	130	132	129	130⅞
Denver & R. G., c.	3	3½	3	3¼
Erie, c.	20½	20½	19⅞	20
General Cigars				63½
General Electric	143⅝	143⅝	143½	143
General Motors	20⅝	20⅝	20	20⅝
Goodrich Rubber	52	52½	51¼	51½
Gt. Northern Ore.	34½	34½	34¼	34¼
Gt. Northern Ry.	78⅛	79⅝	78⅞	79½
Greene Cananea				27½
Gulf States Steel	53½	53⅛	51	51
Invincible Oil	38	38	37	37
Illinois Central	90	90½	90	90
Ind. Alcohol	86	86	84	85
Ins. Copper	47¾	48⅛	47¾	47¾
Int. Paper	81	81	79	79½
Int. Harvester	116¼	116¼	116¼	116
Int. Mer. Marine, c.	24	24	23½	23⅝
Int. Nickel	19⅝	19⅝	19½	19
K. C. Southern, c.	22⅝	22½	21⅞	22
Kennecott Copper	25⅝	25⅝	25⅝	25⅝
Lackawanna Steel	66	66	65	66
Lehigh Valley	49½	49¾	49½	49¾
Middle States Oil	16⅛	16⅝	16	16¼
Mex. Petroleum	193¼	193½	190¼	190⅝
Miami Copper	20	20	20	19⅞
Midvale Steel	40	40	38⅛	39½
Missouri Pacific, c.	27½	28⅝	27½	28
National Lead	75¼	78	75¾	77½
Nevada Cons.	12½	12½	12⅝	12
New Haven	35⅛	35⅛	34⅞	35⅝
N. Y. Air Brake	96⅞	97	96¾	97
N. Y. Central	76	76⅝	75½	76¼
Norfolk & W.	96	96	95⅝	96
Northern Pacific	79⅝	80¼	79½	79⅝
Okla. Ref. & Prod.	4⅛	4⅛	4	4
Pure Oil	39½	39¾	39⅝	39⅝
Pan-Am. Pete., c.	94¼	94⅛	92½	93⅝
Penn. Ry.	42⅛	42½	42¼	42½
People's Gas	34	34	34	33¾
Pierce Oil	15	15	15	15
Pressed S. Car, c.	96	96	95	95¼
Ray Cons. Copper	15⅛	15½	15¼	15¼
Ry. Steel Springs	95	95	95	95
Reading, c.	93⅞	94¼	93⅝	93⅛
Royal Dutch	85¾	86½	85¾	86
Rep. I. & S., c.	81½	81⅜	80⅛	80⅝
Rock Island, c.	38¼	40	38⅛	39⅞
Shattuck Copper				8⅞
Sinclair Cons.	34	35⅛	33⅛	34
Sloss Sheffield	68	69	68	68
Southern Pacific	96¾	97⅝	96⅝	97½
Southern Ry., c.	29	31	29	30⅞
Shell Oil	53	53⅝	53	52¾
St. L. & S. F.	27⅝	28¾	27¾	28⅝
Swift & Co.				109½
Tenn. Copper	10	10	10	10½
Texas Oil	52¼	52¼	51¼	51½
Texas Pacific	37¼	38	37⅛	37½
Tobacco Products	68⅛	69⅛	68⅝	69½
Trancontinental Oil	13¼	13¼	12⅞	13
Union Pacific, c.	123¼	123⅛	122½	123
Union Oil of Del.	29⅛	29½	29	29½
U. S. Rubber, c.	85	85½	84½	85
U. S. Smlt. & Ref.				56
U. S. Steel, c.	89¼	89⅝	89½	89¼
Utah Copper	64	64½	63½	63½
Vanadium Steel	68½	69¾	64½	68
Wabash	11¾	12	11½	11½
West. Electric	47⅛	47⅝	47⅛	47½
Willys Overland	14⅝	14⅜	12⅜	13⅞

Total sales for the day were 721,300 shares, with bond sales of $15,370,000.

Liberty Bond Sales

(Furnished by Overbeck & Cooke Co.)

	Open.	High.	Low.	Close.
Liberty, 3½s	9014	9040	9010	9026
Liberty, 1st 4s	8662	8662	8660	8660
Liberty, 2d 4s	8580	8580	8554	8550
Liberty, 1st 4¼s	8680	8698	8680	8694
Liberty, 2d 4¼s	8580	8586	8564	8512
Liberty, 3d 4¼s	8890	8890	8870	8880
Liberty, 4th 4¼s	8600	8610	8586	8594
Victory, 4¾s	9558	9558	9550	9548
Victory, 3¾s	9556	9556	9550	9546

QUICK LOSS IN COTTON SHOWN AFTER OPENING

New York, Sept. 22.—(I. N. S.)—The cotton market opened barely steady today at an advance of 15 points to a decline of 6 points. Later the market sold off to a net loss of 35 to 40 points. The tropical storm centering over New Orleans Tuesday night prompted an unexpectedly light buying, being offset by unfavorable labor news from abroad, poor cables from Liverpool and favorable weather over the belt in general.

The action of the market at New Orleans which opened higher and quickly broke about ½ cent tended to increase bearish sentiment. Wall street was a fair buyer, but the South was free seller.

There were moderate rallies in the late afternoon on covering and the market was finally steady at a net decline of 40 to 95 points.

Spot cotton was quiet today with middling 80 points lower at 30.50. No sales.

Month—	Open.	High.	Low.	Close.
Jan.	2485	2485	2392	2438
Feb.				2390
March	2400	2400	2320	2362
April				2325
May	2330	2332	2260	2290
June				2250
July	2250	2250	2160	2200
Sept.				2830
Oct.	2895	2895	2730	2780
Nov.				2635
Dec.	2620	2620	2500	2533

Liverpool Cotton Quiet

Liverpool, Sept. 22.—(I. N. S.)—Spot cotton opened quiet today with prices steady. Sales, 5000 bales.

American middlings fair, 27.79; good middlings, 25.64; full middlings, 23.29; middlings, 21.54; low, 17.74; good ordinary, 14.29; ordinary, 14.29.

Cotton futures steady.

OATS PRICE HERE IS OUT OF LINE

HOW WHEAT RULED

	Bid	Rise
Hard white	$2.50	..
Soft white	2.35	3c
White club	2.38	1c
Hard winter	2.32	2c
Red Walla	2.30	..

NORTHWEST GRAIN RECEIPTS

(Reported by Portland Merchants Exchange.)

Cars	Wheat.	Barley.	Flour.	Oats.	Hay.
Portland, Wed.	126	...	...	7	4
Year ago	33	...	1	...	6
Season to date	3893	40	151	166	327
Year ago	2302	101	536	218	476
Tacoma, Tues.	88	...	...	1	2
Year ago	69	...	...	...	3
Season to date	1082	22	200	44	230
Year ago	1310	67	...	63	245
Seattle, Tues.	21	...	2	...	9
Year ago	110	3	7	2	5
Season to date	974	76	82	47	516
Year ago	1334	93	155	168	421

Inferior quality eastern oats are again taking the Pacific coast markets because of the higher prices being asked here for supplies of the local stock. Many carloads of eastern oats are due to arrive within the next few months, while local oats are going abegging.

It seems queer that in view of the fact that the Pacific coast produces a good quality oats that cereal manufacturers here would purchase the bulk of their requirements in the east or midwest.

This condition is due to the fact that local oats growers are asking fully $1.50 a ton more for oats at this time than what supplies can be purchased at Minneapolis and shipped here, with freight added. Many cars of whole oats have been purchased and a number of cars of groats from Minneapolis will soon make their appearance here. In the meantime there is a weak tone in the local oats situation but growers are not willing to accept the eastern value basis.

Rains Delay Harvest

Edward L. Wells of the Portland office of the weather bureau advises:

Harvest and threshing were delayed by rain, and there is still some grain standing in the field. Some standing and stacked wheat was injured by rain. High winds caused some corn to lodge and scattered some shocked corn. Plowing for winter wheat is becoming more general. In some of the principal wheat-growing counties a considerable acreage of wheat has been sown, mostly on summer fallow. The soil is generally amply moist and wheat is germinating quickly. Corn is maturing fairly well, and silos are being filled.

Prunes suffered considerable damage in places from rain, and many prunes, apples, and pears were blown from the trees. The damage from wind was serious in Douglas county. Picking and drying of prunes is progressing. Fresh prunes are being shipped from eastern counties. Early apples are being gathered in quantities. Picking of pears continues. Picking of cranberries is under way.

Late potatoes are still growing. Digging of potatoes is progressing slowly. Tomatoes and melons are plentiful. Kale is doing well. Hops were injured somewhat by rain; picking of hops is practically complete.

Haying was delayed by rain, some hay was discolored, and some clover seed spoiled. Cutting of the second crop of alfalfa continues in the elevated districts, and cutting of the third crop is in progress in northern and eastern counties. In some sections meadows are being used for pasture. Threshing of clover seed has begun. Ranges are still dry in some southern and central localities, but are generally improving. With few exceptions stock is doing well.

FLOUR—Selling price, mill door: Patent, $12.95; Montana spring wheat, $13.25; Willamette valley brands, $11.20; local straight, $10.80; bakers' local, $12.95@13.25; graham, $10.80; whole wheat, $11.05. Prices for city deliveries 15c extra; suburban, 20c extra.

HAY—Buying prices, nominal: Willamette timothy, fancy, $29.00 per ton; clover, $22.00; cheat, $24.00; straw, $10.00; clover, $22.00; grain, $24.00@24.50; alfalfa, $24.00@24.50 per ton.

GRAIN SACKS—Nominal. New crop delivery: No. 1 Calcutta, 10¾@11c; domestic, 11½c in car lots; less amounts higher.

MILLSTUFFS—Mill run at mill, sacked, $57.00@58.00.

OATS—Per ton, buying price: Feed, $50.00.

BARLEY — Buying price: Feed, $50.50; milling, $51.50.

SEED—Buying price: Red clover, recleaned, 30c per lb.; alsike, 30c; vetch, 5½@6c lb.

FEEDSTUFFS—F. O. B. mills: Rolled barley, $63; alfalfa meal, $36; cocoanut meal, $53; soy bean meal, $77; linseed meal, $68; cracked corn, $75; whole corn, $72 per ton.

(Merchants' Exchange bids.)

	Sept.	Oct.	Nov.
WHEAT			
Hard white	250	246	243
Soft white	235	235	230
White club	238	238	237
Hard winter	232	232	232
Red Walla	230	230	230
FEED OATS			
No. 2 white	4700	4750	4750
No. 2 gray	4500	4500	4500
BARLEY			
Brewing	5000	4900	4900
Feed	5000	4850	....
CORN			
No. 3 Eastern (bulk)	5200	5125	5075
No. 3 Yellow (bulk)	5250	5150	5075

New York Butter and Eggs

New York, Sept. 22.—(I. N. S.)—Butter—Market active. Cramery, extras, 61@63½c; creamery, firsts, 51½@61½c; creamery, higher scoring, 61½@64c; state, dairy, tubs, 46@60c.

Cheese—Market firm, 29@29½c; state, whole milk, specials, 27½@28½c; whole milk, fancy, 28½@29¼c; Wisconsin, whole milk, fancy Young Americas, 16½@17½c; state, skims, specials, 15@16c; skims, fair to good, 12@14½c.

Eggs—Market firm. Nearby white, fancy, 83@85c; nearby brown, fancy, 68@78c; extra, 64@65c; firsts, 57@59c.

San Francisco Grain Market

San Francisco, Sept. 22.—(U. P.)—Barley—New feed, $2.20@2.30; shipping, $2.35@2.45.

Properties, Buildings and Machinery Cost $1,500,000

—Aside from the fact that the company starts manufacturing paper with contracts for all it can make, holders of its preferred stock have a tangible security of better than 2 for 1.

8% Cumulative Preferred Stock
Par Value of Shares $100

Oregon Pulp & Paper Co.

Dividends Payable Monthly

PRICE 100

Lumbermens Trust Co.

Under Supervision, Oregon State Banking Department.

Lumbermens Bldg.

BUYERS GROWLING AT HOG PRICES

HOW HOGS SOLD

Portland	Weak	$20.00
Chicago	35@50c lower	17.65
Kansas City	Slow	17.25
Denver	50c lower	18.25

PORTLAND LIVESTOCK RUN

	Hogs.	Cattle.	Calves.	Sheep.
Wednesday	278	54	...	489
Week ago	188	41	1	21
2 weeks ago	68	88	...	1130
4 weeks ago	93	31	...	394
Year ago	253	38	3	584
2 years ago	490	158	...	236
3 years ago	50	119	...	417
4 years ago	304	27	...	62

Eight cars formed total arrivals in the North Portland yards for the Wednesday trade. General prices were unchanged for the day.

In the hog alleys there was a weak undertone to the trade for Wednesday. While sales continued to be made as high as $20 for extreme top quality, buyers growled considerable. In fact, the market may best be characterized as a growing trade so far as buyers are concerned. There is no growling whatever among sellers at these prices.

General hog market range:

Medium mixed	19.00@19.50
Smooth heavy	17.50@18.00
Rough heavy	15.50@17.50
Pigs	14.50@18.00

Cattle Undertone Weak

While apparently there was steady tone in the North Portland cattle alleys, the real undertone was weak, practically all the arrivals for the 24 hours were sold at prevailing figures.

General cattle range:

Choice grass steers	$8.75@9.50
Good to choice steers	7.75@8.75
Medium to good steers	6.75@7.75
Fair to good steers	6.25@6.75
Common to fair steers	5.75@6.25
Choice cows and heifers	6.75@7.50
Good to choice cows and heifers	5.75@6.75
Medium to good cows and heifers	4.75@5.75
Canners	2.75@4.75
Bulls	5.00@6.00
Choice dairy calves	13.00@15.00
Heavy calves	7.00@9.00
Best light calves	11.00@13.00
Medium light calves	9.00@11.00
Best feeders	6.50@7.00
Fair to good feeders	5.50@6.50
Prime lambs	$9.50@10.50
Medium mixed	19.00@19.50
Smooth heavy	17.50@18.00
Rough heavy	15.50@17.50
Pigs	14.50@18.00

Mutton Holds Steady

In the sheep and lamb alleys there was no price change for Wednesday at North Portland. Arrivals were fair and sales were made within the former general range.

General sheep and lamb range:

Prime lambs	$9.50@10.50
Cull lambs	6.00@8.50
Yearlings	6.50@9.50
Wethers	6.00@6.50
Ewes	2.25@6.00

Tuesday Afternoon Sales.

No.	Ave. lbs.	Price.	No.	Ave. lbs.	Price.
STEERS					
8	912	$7.50	2	940	$7.00
3	973	5.50	1	1000	7.25
21	911	7.50	2	1015	7.25
21	1118	8.25	30	898	7.50
COWS					
29	919	6.25	19	1055	7.00
27	1005	6.25	27	912	5.50
6	710	6.00	3	973	5.40
4	877	5.40	25	850	5.40
BULLS					
1	680	7.00			
HOGS					
17	194	19.25	2	170	19.75
1	420	16.75	1	150	16.50
12	190	18.50	6	175	20.00
1	280	18.00	5	310	19.00
1	180	20.00	3	143	19.75
1	410	17.50	1	110	15.50
1	140	18.00	7	182	19.75
18	212	19.25	1	280	17.50
5	188	20.00	1	220	19.75
3	256	17.00	12	210	19.00
2	315	18.00	2	265	19.75
6	196	19.75	1	410	17.50
2	160	20.00	1	140	18.00
9	173	20.00	1	290	18.00
2	250	19.00	1	150	17.50
2	210	19.75	8	211	19.75
2	425	17.50	1	260	19.25
1	410	17.50	3	200	19.00
11	205	19.50	3	403	17.50
2	215	19.25	3	240	19.35
4	150	19.65	4	147	19.65
4	155	19.65			
LAMBS					
196	65	9.75	132	65	9.75
231	65	9.75	248	66	9.75
93	60	9.00	16	82	8.50
14	81	8.00	196	72	9.50
113	78	10.50	227	77	10.50
224	77	10.50	280	77	10.50
EWES					
9	106	6.00			
YEARLINGS					
11	93	7.50	3	110	7.50
MIXED					
4	107	5.75	7	124	5.75
8	123	5.75			

Wednesday Morning Sales

No.	Ave. lbs.	Price.	No.	Ave. lbs.	Price.
COWS					
2	665	5.00	1	630	3.00
1	880	$6.50			
CALVES					
4	112	$15.00	2	95	$14.00
1	110	12.00			
LAMBS					
77	64	$9.00	160	67	$9.00
10	71	9.00			
WETHERS					
2	105	$7.00			
HOGS					
4	195	$19.75	7	108	$16.00
11	70	15.00	1	230	19.50

New York Sugar and Coffee

New York, Sept. 22.—(U. P.)—Coffee No. 7 Rio, 8@8¼c; No. 4 Santos, 13@13¾c.

Sugar—Raw, dull, 1076; centrifugal test is dull; granulated, 1450@1500.

HALL & COMPANY

Buy and Sell U. S. Government, Foreign Government, Railroad, Public Utility, Industrial, Municipal

BONDS

Quotations Upon Request

Lewis Bldg., Portland, Or. Telephone Broadway 960

RAILWAY SHARES ARE STEADY

Edited by Will F. Hessian

CREDIT SITUATION REPORTED EASIER

By Walter B. Brown

New York, Sept. 22.—The credit situation is undeniably easier, and has not borne out the doleful predictions made but a fortnight ago. Such organizations as the Association of Credit Men are inclined to give the Federal Reserve board full acknowledgment for the success of its policy, not in restricting credit but in conserving it.

Railway shares are comparatively steady, although at times they seem to be affected by the weakness in industrials. The public is inclined to take notice of the rail stocks for investing purposes and even for speculative accounts. Foreign exchange is following an erratic course, which seems to puzzle the most expert observers. It has been assumed that the financing of the Anglo-French loan was practically completed, but the probability is that there are still so many speculative accounts unadjusted that it will take some time before the natural relationship between export and import movements can be duly reflected in the foreign exchange quotations.

A break of 8 cents in wheat prices was a factor taken into consideration. This decline reflected the measure of new wheat in the northwestern markets. Exporters are said to be buying more cautiously, in the examination that a piling up of receipts at the primary points will force still lower prices within the next few days.

Seeks to Issue Rail Bonds

Washington, Sept. 22.—(I. N. S.)—Representatives of the Chicago, Rock Island & Pacific railroad appeared today before Examiner Young of the interstate commerce commission to request authority to issue general mortgage gold bonds of 1988 to the amount of $1,000,000 and first and refunding mortgage bonds to a similar amount.

PACIFIC COAST BANK STATEMENT

Clearings—	This Week.	Year Ago.
Portland Banks		
Monday	$8,979,494.50	$7,912,946.15
Tuesday	6,060,279.92	5,758,612.77
Wednesday	7,415,228.58	5,969,450.06
Spokane Banks		
Clearings Wednesday	$2,342,661.00	
Balances Wednesday	1,043,330.00	
Seattle Banks		
Clearings Wednesday	$6,228,180.00	
Balances Wednesday	1,372,380.00	
Tacoma Banks		
Clearings Wednesday	$808,253.00	
Balances Wednesday	106,780.00	
San Francisco Banks		
Clearings Wednesday	$25,500,000.00	
Los Angeles Banks		
Clearings Wednesday	$13,832,929.00	

Money and Exchange

New York, Sept. 22.—(I. N. S.)—Call money on the floor of the New York Stock Exchange today ruled at 7 per cent; high, 7 per cent; low, 7 per cent.

Time money was weak. Rates were 8@8¼ per cent.

The market for prime mercantile paper was weak.

Sterling exchange was firm with business in bankers' bills at $3.74¼ for demand.

Dried Fruit and Beans

New York, Sept. 22.—(I. N. S.)—Beans—Market dull. Marrow, choice, $11.00; pea, choice, $7.00.

Dried fruits—Market quiet. Apricots, extra choice to fancy, 26@38c; apples, evaporated, prime to fancy, 12@17c; prunes, 30s to 60s, 17½@25c; 60s to 100s, 10@14½c; peaches, extra choice to fancy, 19¾@21½c; seeded raisins, choice to fancy, 23½@25c.

FOREIGN EXCHANGE RATES

Corrected daily by foreign exchange department of the United States National bank.

Opening nominal rates on bank transactions.

	Draft Checks.	Cable Transfers.	Par Value.
London—Pounds sterling	$3.47	$3.47¾	$4.866
Paris—Francs	6.72	6.73	19.30
Hamburg-Bremen—Marks	1.59	1.59	23.81
Genoa—Lire	4.32	4.32½	19.30
Copenhagen—Kroner	13.50	13.55	26.79
Christiania—Kroner	13.45	13.50	26.79
Stockholm—Kroner	21.15	20.20	26.79
Hongkong—Currency	77.00	77.50	.....
Japan—Yen	51.50	51.55	49.84
Shanghai—Taels	1.07½	1.08	.....

Minneapolis-Duluth Flax

Duluth, Sept. 22.—(I. N. S.)—Flax—September, 319; October, 321; November, 324½; track, 321@329; arrive, 325.

Minneapolis, Sept. 22.—(I. N. S.)—Flax—323@326; arrive, same.

Foreign Exchange Market

New York, Sept. 22.—Foreign exchange was lower at the opening today. Sterling demand was $3.46¾; cables, $3.47½; francs, demand .0670; cables, .0671; lire demand, .0430; cables, .0431; marks, demand .0156; cables .0157; Canadian dollars, demand, .8985.

Near the close sterling demand was 3.47½, cables 3.48¼; francs, demand .0671, cables .0672; lire, demand .0431, cables .0432; marks, demand .0164, cables .0165.

SHORT TERM NOTES

Quotations furnished by Clark, Kendall & Co., Inc.

Security.	Maturity.	Bid.	Asked.
Am. Cot. Oil 6s	9,2,24	91¼	92
Am. T. & T. 6s	10,1,22	95½	95⅞
Am. T. & T. 6s	2,1,24	92⅝	93¼
Am. Thread 6s	12,1,28	93	95
Am. Tobacco 7s	11,1,20	99¾	100
Am. Tobacco 7s	11,1,21	99¾	100
Am. Tobacco 7s	11,1,22	99⅝	99⅞
Am. Tobacco 7s	11,1,23	99¼	99⅝
Anglo-Am. Oil 7½s	4,1,25	99	99⅛
Armour Conv. 7s	7,15,30	95¼	96¾
Belgian Gov. 7½s	6,1,45	97⅛	97⅝
Belgian Gov. 6s	1,1,21	99¼	99⅝
Belgian Gov. 6s	1,1,25	92	92½
Bethlehem Steel 7s	7,15,22	98⅛	98⅝
Bethlehem Steel 7s	7,15,23	97	97⅝
British Gov. 5½s	11,1,21	97⅜	98
British Gov. 5½s	11,1,22	95⅜	95⅞
Canadian Gov. 5½s	8,1,21	98¼	98⅝
Canadian Gov. 5½s	8,1,29	98¼	98⅝
Cudahy Packing 7s	7,15,23	97¼	98
Inter. R. T. 7s	9,1,21	62	65
Japanese Gov. 4½s	7,10,25	76	76¾
Kennecott Cop. 7s	2,1,30	92½	93
Ligg. Myers Tob. 6s	12,1,21	97¼	98
Moline Plow 7s	9,1,21	99½	..
Moline Plow 7s	9,1,22	96	99
Moline Plow 7s	9,1,23	94	98
Moline Plow 7s	9,1,24	91	98
N. P. Equip. 7s	5,15,22	99½	..
Pacific Gas 7s	5,1,25	95⅛	95⅝
Swift 6s	8,15,21	98⅛	98⅝
U. S. Rubber 7s	12,1,23	96¼	98

Argentine Government

4% External Sterling Loans

Coupon bonds in denominations of £1000, £500, £200, £100, £20

Principal and Interest payable in sterling in London, or may be collected through our office

Redeemable not later than 1956 by a Cumulative Sinking Fund

Direct general external obligation of the Argentine Government.

Argentine, next to Brazil, is the largest country in South America and from the standpoint of climate and soil is said to present the most nearly perfect area that the world contains for the production of wheat, oats, corn and meat products. Evidence of this is seen in the rapid growth in the cultivated area of the country; which has increased in twenty years from about 13,700,000 acres to 57,000,000 acres, and in the last eight years the national wealth has increased from 9,820,000,000 to 13,865,000,000 United States dollars. Population in 1904 was 5,190,000 which has since increased to 9,300,000, or about 80%. Its per capita wealth is estimated at about $1,500; its per capita debt about $83.

Price and Complete Details on Application
Approximate Yield
At Current Rate of Exchange Is

7.20% to 16.25%

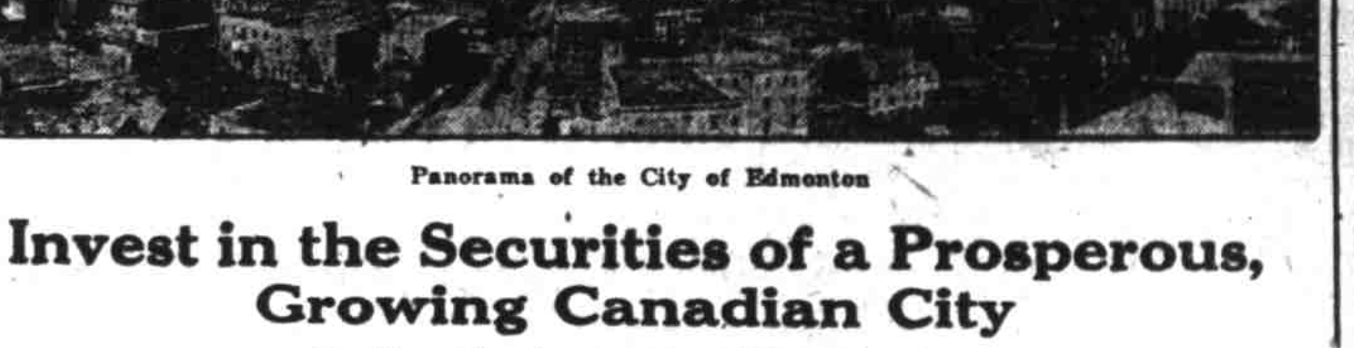
Dependent Upon Date of Redemption
Increase in Sterling Exchange Will Increase Yield Proportionately

RALPH SCHNEELOCH COMPANY

BONDS

MUNICIPAL AND CORPORATION FINANCE

LUMBERMENS BUILDING
PORTLAND, OREGON



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We offer subject to prior sale and change in price

$750,000 General Obligation 6% Gold Notes

CITY of EDMONTON

Province of Alberta

Yielding 9%

Free From All Dominion Government Tax

Dated September 1, 1920 — Denominations $100, $500 and $1000

MATURITIES AS FOLLOWS:
$250,000 Due Sept. 1, 1922; Price 94.62; Yield 9%
$250,000 Due Sept. 1, 1923; Price 92.26; Yield 9%
$250,000 Due Sept. 1, 1924; Price 90.11; Yield 9%

Principal and semi-annual interest (March 1st and September 1st) payable in Gold Coin of the United States in New York and at the offices of Morris Brothers, Inc.

FINANCIAL STATEMENT

Assessed valuation	$86,605,715.00
Value municipal property (not including public utilities)	11,035,376.00
Net debenture debt	9,448,997.00
Revenue from public utilities (above cost of operation)	767,775.00
Net local improvement debt	3,046,763.00

In addition to being General Obligation Notes, these are secured by long-time debentures totaling $2,594,420.00.

Wealth Untold Secures This Issue

The city of Edmonton is one of the most progressive and prosperous in all western Canada. Its future is written in the historical progress of its past. There, in the center of 27,200 acres of fertile country, this city of 60,000 people has sprung up, midway between and connected by three transcontinental lines to Winnipeg on the east and to Prince Rupert and Vancouver on the west.

It is the feeder of supplies for an empire vast and resourceful. Out of its great warehouses go the foodstuffs, implements, furnishings and other materials for much of the new northwest. Into it pours the livestock and agricultural products of the great district surrounding.

Edmonton, too, is rich in diversified industries, including meat packing establishments, flour mills, creameries, shoe factories, elevators, brick works, car repairing shops, as well as the general shops of the Edmonton, Dunvegan & British Columbia railway. Rich deposits of coal surrounding Edmonton not only supplies cheap power fuel for manufacturing but the payroll of this industry helps swell the general prosperity of Edmonton.

Legality to Be Approved by Malone, Malone & Long, Toronto, Canada

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No. 3 Central Bldg.

Capital Over Million Dollars

Merchants National Bank Bldg., San Francisco, Cal.

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