DAIRY AND LIVESTOCK INTERESTS BENEFIT WITH LOW FEED

Edited by Hyman H. Cohen

PORTLAND BUTTER IS NOW HIGHEST

COLD STORAGE STOCKS

Portland—	Oct. 11	Last Week
Butter (lbs.)	475,267	484,398
Cheese (lbs.)	118,627	116,541
Eggs (cases)	26,783	29,325
Poultry (lgs.)	180,200	177,725

Local butter trade is nolding practically unchanged here with values stationary and the market on a fairly steady basis.

Notwithstanding the failure of Puget Sound interests to put up the price of butter 2c a pound at the same time that local interests did so, creameries here state that they have thus far had no complaints regarding the advance and for that reason it was maintained.

There appears to be a disposition on the part of creamery interests here to favor the dairy interests under the slightest pretext and the consumer is given little thought.

The question now arises as to whether Portland can maintain a market 2c higher than Puget Sound, especially in the sections where there is competition.

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

EGG TRADE IS MARKING TIME

Trade in the egg market is marking time with no change either in buying or selling values for the day. Receipts are moderate but there is no special demand aside from the usual showing from the east.

APPLE PRICES BEING SHADED

Trade in the apple market is snowing shaded prices generally, and especially so for the ordinary quality offerings. Trade here is somewhat overstocked with consignment stock.

COUNTRY KILLED HOGS STRONG

Prices are holding strong for country killed hogs at 23c a pound for extreme tops here. There is a steady tone generally for calves with average prices for tops around 22@22½c a pound.

HIDES ARE QUOTED AT DECLINE

Further loss of about 2c a pound is shown here in the buying price of hides with calfskins no higher than 18c a pound, while kips are quoted at 10c and green hides are 8c a pound.

BRIEF NOTES OF PRODUCE TRADE

Cheese market is more active.

Cabbage is weak at 1@1½c a pound.

Good tomatoes scarce at 75c to $1.25, according to quality.

Dalles eggplant plentiful at 10c pound.

Chicken trade continues slow at unchanged prices.

WEATHER NOTICE FOR SHIPPERS

Weather bureau advises: Protect shipments during the next 36 hours against the following minimum temperature: Going north, 42 degrees; northeast over S., P. & S. R. R., 34 degrees; east to Baker, 30 degrees, and south to Ashland, 32 degrees. Minimum temperature at Portland Thursday about 44 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, 62c lb.; prime firsts, 60c lb.; firsts, 52c lb.; smaller lots at an advance. Jobbing prices: Cubes, extra, 59c; dairy butter, buying price, 40c per lb.

BUTTERFAT — Portland delivery basis, 61c, A grade; 58c, B grade; country stations, 53@57c 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, 60c; candled, selling price, 65c; select, 67@71c per dozen.

LIVE POULTRY — Selling price: Heavy hens, 26@27c per lb.; light hens, 17c per lb.; springs, 25@27c; old roosters, 12@14c lb.; turkeys, live, (—); ducks, 25@35c per lb.

Fresh Vegetables and Fruit

FRESH FRUIT—Oranges, $8.50@9.50 per box; bananas, 12½@13c lb.; lemons, $5.00@5.50 crate; grapefruit, $5.00@6.00; cantaloupes, $2.50@2.75; Malaga grapes, 12½c per lb.; Tokays, $2.75; Malaga, $2.50 lug; peaches, $2.00@2.25 per box; pears, $2.00@2.75.

APPLES—New, $1.25@3.25.

DRIED FRUITS—Dates, Dromedaries, $7.50; Fards, $4.50 per box; figs, $3.50@4.00.

ONIONS — Selling price to retailers: Local, $2.25; association, selling price, car, $1.50; garlic, 25c per lb.; green onions, 45c per dozen bunches; onion sets, 12c lb.

POTATOES — Selling price: Oregon fancy, $2.00@2.25; sweets, 5½c per lb.

BERRIES — Huckleberries, 17½@18c lb.; cranberries, local, $5.00.

BUNCH VEGETABLES — Turnips, 60c per dozen bunches; carrots, 50c; beets, 60c dozen bunches; lettuce, $1.50 crate; cucumbers, $1.50 sack; tomatoes, 50c@$1.25; egg plant, 10c; broccoli, $1.50@2.00; bell peppers, 5@7c lb.; celery, 50c@$1.00 doz.; string beans, 4@6c lb.; green corn, 30@35c per dozen.

Meats and Provisions

COUNTRY MEATS — Selling price: Country hogs, 22½@23c per lb. for top blockers; heavy, 15@16c; veal, 22@22½c; heavy veal, 10@12c per lb.

SMOKED MEATS—Ham, 42@46c per lb.; breakfast bacon, 33@56c; picnics, 27c per lb.; cottage roll, 35c per lb.

LARD — Kettle rendered, 29½c lb.; tierce basis, compound, 20½c.

Fish and Shellfish

FRESH FISH—Salmon, fresh Chinook, 14@16c lb.; halibut, fresh, 24c per lb.; sturgeon, (—); black cod, 10@11c lb.; kippered salmon, $2.50 per 10-lb. basket; kippered cod, $2.35; razor clams, (—); crabs, $3.00@4.00 dozen; ling cod, 6@8c lb.

OYSTERS—Eastern, per gallon, $5.00; Olympia, $5.50.

Groceries

SUGAR—Nominal prices, refinery basis; Cube, $14.85; fruit and berry, $13.00; D. yellow, $12.40; granulated, $13.00; extra C. $11.80; golden C. $12.50.

HONEY—New, $7.00@8.00 case.

RICE—Japan style, No. 1, 11c; New Orleans head, (—); Blue Rose, 11½@11¾c lb.

SALT—Coarse, half ground, 100c, $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, 6¾c lb.; large white, 6¾c; pink, 7½c lb.; limas, 10c; bayou, 11c; reds, 8½c; Oregon beans, buying prices, nominal.

CANNED MILK—Carnation, $6.00; Borden, $6.00; Astor, $5.90; Eagle, $12.35; Libby, $6.00; Mount Vernon, $5.90 per case.

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

SODA CRACKERS—In bulk, 18c per lb.

NUTS—Walnuts, 35@40c per lb.; almonds, 27½@28c; filberts, 32c in sack lots; peanuts, 14½@15c; pecans, 25c; Brazils, 35c.

Rope, Paint, Oils

ROPE—Sisal, dark, 18¾c; white, 20c lb.; standard manila, 26½c.

LINSEED OIL—Raw, bbls., $1.34 gal.; kettle boiled, bbls., $1.36; raw, cases, $1.49; boiled, cases, $1.51 gallon.

COAL OIL—Pearl or water white, in drums or iron barrels, 17½c gallon; cases, 30c per gallon.

GASOLINE—Iron barrels, 29@30½c; cases, 41½c.

WHITE LEAD—Ton lots, 15c; 500 lbs., 15½c per lb.

TURPENTINE—Tanks, $1.81; cases, $1.96; 10 case lots, 1c less.

Hops, Wool and Hides

HOPS—Nominal, 1920 crop, 48c lb.

HIDES—Best calfskins, 18c; kips, 10c; green hides, 8c lb.

MOHAIR—Long, 25c; short, 15c lb.

TALLOW AND GREASE—No. 1 tallow, 7c; No. 2, 5c.

CASCARA BARK—New peel, 9c lb.; old peel, 10c per lb.

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The MARKET BASKET

RETAIL PRICES.

By Hyman H. Cohen

Consumers are advised that if they want Concord grapes this season they must hurry their purchases.

Concords are now arriving in abundance and the quality is excellent. It is not believed that the season will be long extended and for that reason it is advisable to purchase when supplies are at their maximum and prices are most favorable to buyers.

At this time the grapes are sweet, of good size and are selling retail around 10c a pound for bulk packages. For small baskets the price is somewhat higher than this because of the extra cost of the packages.

The season for huckleberries is likely to end soon. Sales are being made by retailers from 25 to 30c a pound. The rains have hurt the quality somewhat but offerings are still favorable.

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

Butter—Best creamery, 67@69c.

Eggs—Fresh laid, 75@80c dozen; ordinary, fresh 65@70c dozen.

Poultry—Chickens, dressed, 35@45c per lb.

Fish—Salmon, 10@20c lb.; halibut, 30@35c per lb.

Flour—Best local patent, $3.00@3.25 per sack, 49 lbs.

Potatoes—Burbanks, 3½c.

Onions—Oregon, 3½@4c lb.

Chicago Wheat Is Higher at Close Of Day's Trading

Chicago, Oct. 13.—(I. N. S.)—Sentiment was more mixed and grain futures moved uncertainly but worked slowly higher on the Board of Trade today. Prices opened lower but excellent buying appeared on the break.

Wheat led the advance after houses with expert connections took much of the grain out of the pit. Corn and oats weakened early on hedging sales by cash houses, but rallied with wheat.

Provisions averaged lower but firmed up as demand for cash and October lard improved.

Final prices showed net gains of 2c for December wheat and 2½c for March. Corn gained ⅜c for December and ⅜c for May, while October lost 2⅜c. December oats lost ⅛c and May ⅛@¼c. Pork advanced 40@60c, lard was 5c lower to 17½c higher and ribs unchanged to 50c higher.

Chicago, Oct. 13.—(I. N. S.)—Trade in wheat was moderate at the start today and December was 1c to 1½c lower and March declined 1¾c to 2c. There was buying of December on the decline on resting orders and buying of March by a leading eastern shipping house.

Scattered commission houses sold corn at the start, while buying on the decline was led by a prominent local elevator interest. December was ¼c higher to ⅜c lower. May was unchanged to ⅛c lower.

Oats opened ¼c to ⅜c off for December and ⅛c to ½c lower for May, with best selling by a cash house.

Provisions were generally higher, pork particularly reflecting an early advance in hog prices.

Chicago range by United Press:

	Open.	High.	Low.	Close.
WHEAT				
Dec.	206	212	205	209½
Mch.	202	207	200¼	205¾
CORN				
Dec.	86⅝	87⅝	85½	87
May	90¼	91⅝	89¼	81
OATS				
Dec.	56	56¾	55¾	56¼
May	60½	61⅛	60¼	60⅞
PORK				
Oct.	Nominal			2300
Nov.	Nominal			2300
LARD				
Oct.	1962	1977	1955	1977
Nov.	1912	1935	1912	1930
RIBS				
Oct.	1700	1705	1650	1700
Nov.	Nominal			1510
RYE				
Dec	160½	163¾	160	163½
May	153⅝	157½	153½	157
BARLEY				
Dec.	90	94	92	94

DAIRY PRODUCTS OF THE COAST

San Francisco Market

San Francisco, Oct. 13.—(U. P.)—Butter—Extras, 62c; prime firsts, 61½c.

Eggs—Extras, 86c; dirties No. 1, 70c; extra pullets, 67c; undersized pullets, 60c.

Cheese—California flats, fancy, 31½c; firsts, 26½c.

Seattle Market

Seattle, Oct. 13.—(U. P.)—Butter—Local creamery cubes, 59c; bricks, 60c.

Eggs—Fresh ranch, 80c; pullets, 64c.

Cheese—Triplets, 30@32c.

Milk—$2.50.

Los Angeles Market

Los Angeles, Oct. 13.—(I. N. S.)—Butter, 67c.

Eggs—Extras, 78c; case count, 72c; pullets, 62c; peewees, 49c.

Poultry—Unchanged.

POTATOES ALONG THE COAST

Seattle Market

Seattle, Wash., Oct. 13.—(U. P.)—Potatoes, East Washington, 2¼c. Local, 1¾c.

San Francisco Market

San Francisco, Oct. 13.—(U. P.)—Potatoes—River White, $2.40@2.60; Salinas, $3.50@4.25; sweets, 3@3¼c.

Onions—Yellow and white, 90c@$1.00; Australian brown, $1.00@1.25.

Los Angeles Market

Los Angeles, Oct. 13.—(I. N. S.)—Potatoes—Stockton Burbanks, best, $2.25@2.75; poorer, $2.00.

Rains Stop Farming

Sandy, Or., Oct. 13.—Drenching rains continue, and farmers can do little, though some started potato digging last week when the rains held off for a day or two. Others say the ground is too muddy. Threshing is still held up in places, and now the Cedar creek bridge is condemned so the Krebs thresher cannot cross to finish some belated jobs, even though it should stop raining long enough to move from the old McGugan place.

Less Wool Is Used

Washington, Oct. 13.—(I. N. S.)—A total of 38,000,000 pounds of wool, grease equivalent, was used in the manufacturing plants in the country during August. This is an increase of about 1,000,000 pounds over the preceding month, but is 18,000,000 pounds less than the amount used in August, 1919, according to reports released today by the bureau of markets, United States department of agriculture.

New York Butter and Eggs

New York, Oct. 13.—(I. N. S.)—Wool—Market unsettled, weak. Domestic fleece XX Ohio, 35@60c; domestic pulled, scoured basis, 44@$1.15; domestic Texas, scoured basis, 60@$1.15.

Hides—Market weaker. Native steers, 20@26c; branded steers, 20@26c.

Naval Stores Market

New York, Oct. 13.—(I. N. S.)—Turpentine, Savannah, $1.19; New York, $1.30.

Rosin, Savannah, $10.80; New York, $12.90.

WALNUT PRICES BEING SHADED

Front street houses are shading prices on No. 1 new walnuts to 24½c a pound with budded stock at 28c a pound. Considerable of last year's crop remains and the best of this is selling at 24c a pound.

New York Wool and Hides

New York, Oct. 13.—(I. N. S.)—Butter—Market steady. Creamery extras, 61@63c; creamery firsts, 49@61c; creamery higher scoring, 61½@65c; state dairy tubs, 44@60c; renovated extras, 57c.

Cheese—Market steak. Whole milk specials, 28½@29c; whole milk fancy, 27½@28c; Wisconsin whole milk, fancy Young Americas, 28½@29c; state, skims, specials, 18@20c; skims, choice, 15@17½c; skims, fair to good, 12@14½c.

Eggs—Market steady. Nearby white, fancy, $1.00; nearby brown fancy, 57@82c; extra, 69@70c; firsts, 62@65c.

Dried Fruit and Beans

New York, Oct. 13.—(I. N. S.)—Beans—Weak. Marrow choice, $10.00@10.50; pea choice, $5.75@6.00.

Dried fruits—Market fairly steady. Apricots, extra choice to fancy, 30@38c; apples, evaporated, prime to fancy, 8@13c; prunes, 30s to 60s, 14¾@23c; prunes, 60s to 100, 8½@12½c; peaches, extra choice to fancy, 18@21½c; seeded raisins, choice to fancy, 23½@25c.

FEEDSTUFFS RULE AT LOWER PRICES

HOW WHEAT RULED

	Bid	Rise
Hard white	$2.15	..
Soft white	2.10	2c
White club	2.12	..
Hard winter	2.06	1c
Northern spring	2.07	2c
Red Walla	2.03	3c

NORTHWEST GRAIN RECEIPTS

Reported by Portland Merchants Exchange:

	Wheat.	Barley.	Flour.	Oats.	Hay.
Portland, Wed.	89	....	3	....	6
Year ago	49	....	21	2	8
Season to date	5356	61	186	205	444
Year ago	3176	107	1004	238	596
Tacoma, Tues.	52	....	1	....	....
Year ago	43	....	....	1	13
Season to date	1190	26	262	58	301
Year ago	2096	52	....	91	320
Seattle, Mon.-Tues.	101	8	1	7	18
Year ago	31	....	3	2	....
Season to date	1552	99	110	97	685
Year ago	1968	121	233	224	501

Wheat prices started weaker and lower in the eastern trade but little business developed in the Pacific Northwest. Feedstuffs and millstuffs continue their downward course.

Dairy and livestock interests are again reaping big benefits as a result of further sharp losses in the price of food. Prices on millrun are again shaded $1 to $2 a ton and the trade is weaker all around. Sales of millrun are shown by millers down to $53 a ton at the mills, and while stocks are by no means liberal, accumulations are beginning to show.

Hay market is a very slow affair despite strong efforts of the various alfalfa organizations of the interior to hold up values. Buying of late has been sparing and of hand to mouth character. There is no disposition whatever among the big operators to load up.

Export sales of flour are reported on the increase and liberal sales of wheat are reported both along the Pacific and Atlantic coasts.

FLOUR—Selling price, mill door. Patent, $11.80, Montana spring wheat, $12.10; Willamette valley brand, $9.60; local straight, $9.60; bakers' local, $11.20@11.45; graham, $10.80; whole wheat, $10.40. Price for city deliveries 15c extra; suburban, 20c extra.

HAY—Buying price, nominal: Willamette timothy, fancy, $27.00@28.00 per ton; clover, $22.50; cheat, $24.00; straw, $11.00@11.50; grain, $23.00@24.00; alfalfa, $23.50@24.00 per ton.

GRAIN SACKS—Nominal, No. 1, Calcutta, 10@10½c; domestic, 11c in car lots, less amounts higher.

MILLSTUFFS—Mill run at mill, sacked, $53.00@54.00.

OATS—Per ton, buying price: Feed, $42.00@43.00.

BARLEY — Buying price: Feed, $44.00; milling, $45.00@46.00.

SEED—Buying price. Nominal; no demand. Red clover, recleaned (—) per lb.; alsike, (—); vetch, (—).

FEEDSTUFFS—F. O. B. mills: Rolled barley, $55.00; alfalfa meal, $36.00; cocoanut meal, $50.00; soy bean meal, $68.00; linseed meal, $81.00; cracked corn, $64.00; whole corn, $61.00 ton; scratch feed, $75.00 ton.

Merchants' Exchange bids:

	Oct.	Nov.
WHEAT		
Hard white	215	215
Soft white	210	212
White club	212	213
Hard winter	206	206
Northern spring	207	207
Red Walla	203	203
FEED OATS		
No. 2 white	4300	4300
No. 2 gray	4100	4100
BARLEY		
Brewing	4400	4400
Feed	4300	4300
CORN		
No. 3 eastern (bulk)	4450	4350
No. 3 local (bulk)	4500	4400

Less Wheat Held In This Country Than a Year Ago

Washington, Oct. 13.—(I. N. S.)—Stocks of wheat in the United States on October 1 totaled 608,000,000 bushels, according to estimates of the United States department of agriculture, made public here today. This amount represents 477,000,000 bushels held by farmers, 102,000,000 bushels held at country mills and elevators and 29,000,000 bushels held at points of accumulation on that date.

On October 1, 1919, stocks of wheat in the United States totaled 747,000,000 bushels, representing 515,000,000 bushels held on the farms, 142,000,000 held at country mills and elevators and 90,000,000 bushels held at points of accumulation.

During the first quarter of the present season—July 1 to October 1—the farmers marketed 321,000,000 bushels, as compared with 450,000,000 bushels marketed in the corresponding period of 1919, a reduction of nearly 29 per cent. The crop this year, plus the carry-over from 1919, is estimated at 798,000,000 bushels, or about 17 per cent less than last year. These figures indicate that farm marketing during the first quarter has been relatively, as well as absolutely, smaller than in any similar period last year.

SOUTH SELLING COTTON AND DECLIN ERESULTS

New York, Oct. 13.—(I. N. S.)—Weakness was again the feature in the cotton market at the opening today, first prices showing a decline of 10@47 points. The selling, which was quite general and led by the South and Wall street, reflected continued fine weather in the belt over the holiday, weak cables from Liverpool, due to hedge selling, and further unsatisfactory advices from drygoods and mill centers.

A steady absorption of contracts by the trade after the start, checked the decline and at the end of the first 20 minutes the undertone was steady, prices showing a net decline of only about 15 points.

Short covering on a more active scale carried prices up about 40 points from the low in the late afternoon, but the rally was poorly held and final prices showed net losses of from 19 to 42 points.

Spot cotton was quiet at 23c. No sales.

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

Month—	Open.	High.	Low.	Close.
Jan.	1985	1995	1943	1968
Feb.	....	....	....	1960
March	1950	1960	1919	1945
April	....	....	....	1940
May	1935	1940	1903	1930
June	....	....	....	1920
July	1905	1915	1880	1911
Aug.	....	1900	1880	1891
Sept.	....	....	....	1850
Oct.	2150	2175	2100	2145
Nov.	....	....	....	2060
Dec.	2040	2048	2005	2033

Liverpool Cotton Easier

Liverpool, Oct. 13.—(I. N. S.)—Spots opened in small demand. Prices easier. Sales 3000 bales. American mids. fair, 2177; good mids., 1902; fully mids., 1777; mids, 1627; low, 1247; good ordinary, 927; ordinary, 827. Futures irregular.

Chicago Dairy Produce

Chicago, Oct. 13.—(I. N. S.)—Butter—Receipts 5438 tubs. Creamery extras, 54c; firsts, 45@53c; packing stock, 37@38c.

Eggs—Receipts 6408 cases. Miscellaneous, 49@56c; ordinary, 51@54c; ordinary firsts, 57½@58½c.

Cheese—Twins, new, 30@39c; daisies, 38@43c; Young Americas, 25@26½c; Longhorns, 26½c; brick, 27c.

Live poultry—Turkeys, 40c; chickens, 18@24c; springs, 23½c; roosters, 19c; geese, 23c; ducks, 25c.

Medford Fruit Shipments

Medford, Or., Oct. 12.—With tonight's shipment the total number of fruit cars forwarded East from Medford so far to the auction markets numbered 705. Only 28 cars of apples have been shipped so far, but apple picking in the valley has only just begun and will last all this month and the first of November. The crop is from 40 to 50 per cent less than normal.

Chicago Potato Market

Chicago, Oct. 13.—(I. N. S.)—Potatoes—Receipts 120 cars. Minnesota whites, $1.65@1.85.

San Francisco Grain Market

San Francisco, Oct. 13.—(U. P.)—Barley—Spot feed, per cental, $1.95@2.00; shipping, $2.05@2.10.

New York Potato Market

New York, Oct. 13.—(I. N. S.)—Potatoes (in bulk, barrel or bag) market steady. Nearby white, $2.50@4.25.

New York Sugar and Coffee

New York, Oct. 13.—(U. P.)—Sugar—Raw, quiet, $8.03; refined, quiet; granulated, $11.00@14.00.

Coffee—No. 7 Rio, 7¼c; No. 4 Santos, 11½@12¼c.

LOWER PRICE IN THE EARLY TRADE

New York, Oct. 13.—(I. N. S.)—The stock market closed steady today. An advance in the call money rate caused slight recessions from the best. Reading continued active and after moving up to 100½ yielded to 99⅝ and fractional declines from the top occurred in the other rails. Steel common rose 1 point from the low to 87¼ and Baldwin to 113. Anaconda advanced nearly 1 point from the bottom to 50¾. The oil issues were heavy. Mexican Petroleum closed nearly 3 points below the high at 186¾ and Pan-American Petroleum over 1 point to 88¼. Dealings in the motors were on a small scale.

Government bonds, unchanged; railway and other bonds, steady.

Total sales were 492,000 shares; bonds, $19,471,000.

New York, Oct. 13.—(U. P.)—Stocks were lower at the opening of the New York stock exchange today.

Studebaker, 55¼, off ¼; Mexican Petroleum, 188, up 1; United States Steel, 86½, off 1; Southern Railways, 30, off 1; A. T. & T., 94⅜, off ⅛; Reading, 98, up ⅛; Industrial Alcohol, 82⅜, off ⅜; Canadian Pacific, 126, off ⅞; Crucible, 129¾, off ¼; U. S. Rubber, 77½, off ⅛; Baldwin, 112, unchanged.

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

Sales.	STOCK.	High.	Low.	Bid.
400	Ajax Rubber	41	40¾	40¾
.....	Alaska Gold	.....	.....	1⅛
1400	Am. Can Co.	32¾	31¾	32⅛
1300	Am. Car. & Fdry.	135⅝	134⅝	134½
500	Am. Hide & Lea.	10¼	10	10
600	Am. Intl. Corp.	73	72	72½
6100	Am. Locomotive	97¼	95	96¾
3800	Am. Smelter	59½	58	58⅝
1600	Am. Steel Fdy.	38½	37½	37⅞
1400	Am. Sugar	104⅛	103¾	103¼
200	Am. Sumatra	89¾	89	89¼
.....	Am. Tel. & Tel.	99	98¾	98¾
2800	Am. Tobacco	134	132	132
.....	Am. Wool	72⅞	71	72
400	Am. Zinc	11½	11⅜	11¼
6400	Anaconda	51⅞	49⅞	50⅝
3400	Atchison	88	86½	87½
27000	Baldwin Loco.	113½	111⅞	113
7000	Balto. & Ohio	47⅛	46⅛	46⅜
6700	Beth Steel "B"	70⅞	68⅞	70
.....	Booth Fish	.....	.....	6⅜
240	B. R. T.	14⅛	13	14
700	Butte & Sup.	.....	.....	17
8200	Canadian Pac.	126⅜	125⅞	126½
1200	Chi. Gt. W.	12½	12⅛	12¼
1700	Chili Copper	13¾	13½	13⅞
1500	Chino	25⅞	25	25
4000	C., M. & St. P.	42⅞	41¼	42
200	C. & O.	67¼	66¾	67¼
500	Colo. Southern	.....	.....	32½
1600	Con. Gas	86⅞	86	86
2600	C., R. I. & P.	38⅝	35	35¼
2500	Crucible	131	129¾	130½
2200	Erie	18½	18	18⅜
100	Famous Players	.....	.....	69¼
200	Gaston Williams	.....	.....	6½
500	Gen. Cigars	.....	.....	62¼
1300	Gen. Electric	139	138½	139
1500	Gen. Motor	18	17⅞	17⅞
300	Granby	33	32	32
.....	Gt. Nor. Ore	34⅛	34	34
3000	Gt. Northern, pfd.	88⅝	87¼	88
100	Greene Cananea	.....	.....	27
100	Gulf States Steel	.....	.....	49
600	Hask. Barker	69	68½	68
600	Houston Oil	106	104¼	105½
600	Ills. Central	.....	.....	94
2600	Inspiration	44¼	43⅛	43¼
900	Interstate Callahan	9⅜	9½	9½
100	Int. Harvester	.....	.....	111
3900	Int. Mer. Marine	19	18	18¾
3900	Invincible Oil	30⅜	30	30½
5100	Island Oil	6⅛	6	6
2200	K. C. Southern	25	23⅞	24½
3900	Lack. Steel	65½	62	64⅛
100	Lehigh Valley	54⅜	53	54⅜
200	L. & N.	.....	.....	107
2800	Maxwell Motors	3⅞	3⅜	3⅜
10000	Mexican Pet.	189¾	186½	186½
400	Miami	19⅛	19	19⅛
400	Miami	19⅛	19	19⅛
1100	M., K. & T.	.....	.....	4⅜
1600	Mo. Pc.	28½	27¾	28½
500	M. & St. L.	19⅛	19	18½
900	Nevada Con.	11½	11⅜	11⅛
400	Norfolk & W.	102	101	101
3900	Nor. Pac.	90¼	89¼	89½
13000	N. Y. Central	81⅜	79½	80⅝
1000	Okla. Prod. Ref.	.....	.....	3⅞
700	Ontario & W.	24⅜	23½	24⅝
400	Pac. Gas & Elec.	.....	.....	53
7400	Pan Amn. Pet.	89½	88	88
3400	Penns.	44	43½	43⅝
.....	People's Gas	39¾	38½	39½
800	Pure Oil	39⅞	38⅞	38⅛
200	Pierce Oil	.....	.....	13⅜
36600	Reading	100½	98	99⅞
100	Replogle Steel	.....	.....	79
6400	Republic I. & S.	76½	75	76¾
1000	Rep. Motors	32½	31	32½
8800	Royal Dutch Oil	77⅞	76½	76⅜
300	Shattuck, Ariz.	8	8	8
1100	Shell T. & T.	49¼	48	48
6000	Sinclair	31⅞	31	31¼
6800	Sou. Pacific	100⅛	99⅛	99⅞
9600	Sou. Ry.	31⅛	30⅜	31
1800	St. L. & S. F.	32	31¼	31½
.....	Studebaker	56⅛	54¾	55⅛
.....	Swift & Co.	.....	.....	105¾
700	Tenn. Cop. & C.	9⅜	9½	9⅜
12900	Texas Oil	50	49¼	49⅜
16500	Texas Pac.	21⅛	18⅞	21⅛
1700	Tob. Products	66½	65½	66⅛
3900	Union Pac.	127½	125¾	126⅞
1200	U. S. Ind. Alcohol.	84½	82¾	84
.....	U. S. Rubber	79½	77½	78½
300	U. S. Smelting	.....	.....	54
22500	U. S. Steel	87⅜	86½	87¼
.....	Utah Copper	59	57¼	57⅛
500	Vivandou	11¼	10	11
2900	Wabash	12⅜	11⅞	12
.....	Wells Fargo	.....	.....	57
.....	Western Pac.	36½	36	36
100	Western Union	.....	.....	84
600	Westingh'se E. & M.	47	46⅜	46⅞
.....	Willys-Overland	11	10½	10⅜

Total sales, stocks, 547,600 shares.

Total sales, bonds, $19,471,000.

New York Bond Market

Furnished by Overbeck & Cooke Co.

Atchison Genl. 4s	77¼	77¾
Balt. & Ohio Gold 4s	73⅞	73⅝
Beth. Steel Ref. 5s	78	79
Cent. Pac. 1st 4s	74½	75
C., B. & Q. Col. 4s	95⅞	96¼
St. Paul Genl. 4½s	78⅛	79¼
Chicago N. W. Genl. 4s	74	75⅜
L. & N. Uni. 4s	82⅞	83
New York Ry. 5s	27	29
Northern Pac. P. L. 4s	77¾	78
Reading Genl. 4s	80⅜	81¼
Union Pac. 1st 4s	81	81¼
U. S. Steel 5s	94¼	94⅜
Union Pac. 1st Ref. 5s	77	77¼
Southern Ry. Conv. 5s	101⅜	102½
Do 4s	78⅜	78⅜
Penna. Conv. 4½s	89⅞	90¼
Penna. 1st 4½s	82	83
Ches. & Ohio Conv. 5s	86⅛	86⅜
Ore. Short Line 4s	83	83⅜

Liberty Bond Sales

Furnished by Overbeck & Cooke Co.:

	Hogs.	Low.	Close.
Liberty, 3½s	9224	9200	9210
Liberty, 1st 4s	.....	.....	8950
Liberty, 2d 4s	8910	8890	8900
Liberty, 1st 4¼s	8996	8940	8950
Liberty, 2d 4¼s	8950	8900	8916
Liberty, 3d 4¼s	9090	9050	9064
Liberty, 4th 4¼s	8948	8888	8920
Victory, 4¾s	9628	9604	9606
Victory, 3¾s	9624	9610	9608

FOREIGN EXCHANGE RATES

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

Open nominal rates on bank transactions:

	Draft checks.	Cable Transfers.	Par value.
London—Pounds sterling	$3.48¾	$3.49½	$4.866
Paris—Francs	6.58	6.59	19.30
Hamburg-Bremen—Marks	1.51	1.51	28.81
Genoa—Lire	3.96	3.96½	19.30
Copenhagen—Kroner	13.95	14.00	26.79
Christiania—Kroner	13.85	13.90	26.79
Stockholm—Kroner	19.60	19.65	26.79
Hongkong—Currency	73.00	73.50	.....
Japan—Yen	51.25	51.50	49.84
Shanghai—Taels	1.01	1.01½	.....

Demand sterling near the close was quoted at $3.48⅞; francs, .657; lide, demand, .0396; cables, .0397; marks, .0149, and Canadian dollars, .9050.

Foreign Exchange Market

New York, Oct. 13.—(U. P.)—Foreign exchange opening today was for the most part lower. Demand sterling, $3.48½; francs, .0657; lire, .0396, and marks, .0150.

New York-London Silver

New York, Oct. 13.—Commercial bar silver was today quoted: Domestic, unchanged at 99½c; foreign, 4c higher at 87c.

London, Oct. 13.—(I. N. S.)—Bar silver was 2⅞d higher today at 56¼d.

GENERALLY STEADY TONE IN THE ALLEYS

HOW HOGS RULED

Portland	Steady	$17.50
Chicago	15@25c higher	15.90
Omaha	15c higher	14.75
Kansas City	15@35c higher	15.25
Denver	10c higher	15.35

PORTLAND LIVESTOCK RUN

	Hogs.	Cattle.	Calves.	Sheep.
Wednesday	297	87	....	438
Week ago	421	56	....	28
2 weeks ago	661	....	....	279
4 weeks ago	188	41	1	21
Year ago	66	....	....	107
2 years ago	702	73	....	75
3 years ago	902	266	1	878
4 years ago	529	82	5	1150

Nine loads of livestock entered the North Portland yards for Wednesday. Trade conditions in general were considered steady and no price changes were reflected during the morning.

In the hog alleys there was the same sort of good demand that has been shown recently and prices were generally held within the range quoted. About three loads came forward for the day.

General hog market range:

Prime mixed	$17.00@17.50
Medium mixed	16.50@17.00
Smooth heavy	16.50@17.00
Rough heavy	13.00@15.50
Pigs	12.00@16.00

Cattle Situation Steady

In the cattle alleys there was a small run for Wednesday at North Portland. Trade conditions were steady in all departments and prices were unchanged.

General cattle range:

Choice grass steers	$ 9.00@10.00
Good to choice steers	8.00@ 9.00
Medium to good steers	7.00@ 8.00
Fair to good steers	6.25@ 7.00
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	7.00@ 7.50
Fair to good feeders	6.00@ 7.00

Sheep Situation Same

Sheep and lambs were in moderate supply at North Portland for Wednesday. Prices ruled unchanged generally.

General sheep and lamb range:

East of mountain lambs	$ 9.00@10.50
Willamette valley lambs	8.00@ 9.50
Feeder lambs	8.00@ 9.50
Cull lambs	6.00@ 8.50
Yearlings	6.50@ 7.50
Wethers	6.00@ 6.50
Ewes	2.25@ 6.00

Tuesday Afternoon Sales

No.	Av. Lbs.	Price	No.	Av. Lbs.	Price
STEERS					
11	909	$ 7.00	4	982	$ 6.75
1	1200	5.50	6	718	6.50
4	909	7.25	34	065	7.75
41	945	7.75			
COWS					
1	830	$ 4.00	1	810	$ 5.00
1	690	6.50	1	1020	5.75
2	1195	7.50	1	1070	5.00
1	1000	6.00	2	920	5.90
8	965	5.50	1	870	7.00
CALVES					
1	150	$15.00			
BULLS					
1	1450	$ 5.50			
HOGS					
1	510	$14.00	6	160	$16.00
24	190	17.50	11	190	17.50
1	160	17.50	1	360	15.00
2	200	17.50	1	210	17.50
7	188	17.60	1	420	15.00
3	186	17.75	1	140	16.00
12	198	17.50	9	177	17.50
5	132	17.00	2	210	17.50
1	310	15.50	21	205	17.50
2	210	17.60	5	260	17.65
18	161	17.65	7	158	15.50
11	212	17.50			
LAMBS					
137	68	$ 8.00	11	59	$ 6.00
EWES					
12	114	$4.50			
WETHERS					
45	109	$ 7.00			
MIXED					
8	145	$ 4.00			

Wednesday Morning Sales

No.	Av. Lbs.	Price.	No.	Av. Lbs.	Price.
HOGS					
2	210	$17.50	3	190	$17.00
77	236	17.50	6	365	15.50
30	174	17.50	23	180	17.50
12	227	17.50	8	206	17.50
5	268	17.50	2	250	17.50
2	170	17.50	1	170	17.50
16	227	17.50	3	180	17.50
3	393	15.50			
COWS					
1	1140	$ 5.50	3	780	$ 4.25
1	1000	6.25			

AMERICAN LIVESTOCK PRICES

Chicago Hogs $15.90

Chicago, Oct. 13.—(I. N. S.)—Hogs—Receipts 13,000. Mostly 15@25c higher. Bulk $14.25@15.75; top, $15.90; heavyweight, medium weight, $15.35@15.85; lightweight, $13.10@15.85; light lights, $14.65@15.50; heavy packing sows, smooth, $14.15@14.60; packing sows, rough, $13.85@14.15; pigs $14.25@15.40.

Cattle—Receipts 12,000. Slow. Beef steers, choice and prime, $17.00@18.40; medium and good, $12.00@16.75; lightweight, $14.50@18.25; good and choice, $14.50@18.25; common and medium, $8.25@14.00. Butcher cattle, heifers, $6.00@13.25; cows, $5.25@11.00; bulls, $5.25@11.00. Canners and cutters, cows and heifers, $3.75@5.00; canner steers, $4.50@7.50; veal calves (light and handyweight), $13.50@16.50; feeder steers, $9.75@11.75; stocker steers, $4.50@9.50; stocker cows and heifers, $4.50@8.00.

Sheep—Receipts 22,000. Steady. Lambs (84 lbs. down, $10.50@13.25; lambs, culls and common, $7.50@10.00; yearling wethers, $8.35@10.50; ewes, $4.75@5.85; ewes, culls and common, $2.25@4.50; breeding ewes, $5.00@8.50; feeder lambs, $10.75@12.65.

Omaha Hogs $14.75

South Omaha, Oct. 13.—(I. N. S.)—Hogs—Receipts, 4500, slow, strong to 15c higher. Bulk, $13.85@14.25; tops, $14.75.

Cattle—Receipts, 7000. Beef steers, strong to 25c higher. She stock mostly 25c higher. Canners and cutters and bulls and veals, steady; stockers and feeders, 25c higher; early top on Western steers, $12.75.

Sheep—Receipts, 19,000. Lambs, steady to easier; top lambs, $12.40; sheep, strong; yearlings, $8.65; wethers, $7.50; ewes, $5.10; feeders, steady; feeding lambs, $12.00.

Kansas City Hogs 15.25

Kansas City, Oct. 13.—(I. N. S.)—Cattle—Receipts, 9000; market light. Steers, $12.00@17.70; cows and heifers, $8.00@12.25; stockers and feeders, $9.00@14.00; calves, $10.00@15.50.

Hogs—Receipts, 5000; active. Prices up 15c to 35c. Bulk, $14.40@15.00; top, $15.25; heavies, $14.50@14.90; lights, $14.50@15.10.

Sheep — Receipts, 9000; strong. Lambs, $1.00@12.75; ewes, $4.50@5.25.

Denver Hogs

Denver, Oct. 13.—(U. P.)—Cattle—Receipts, 3000; steady. Steers, $8.00@10.00; cows and heifers, $6.00@7.25; stockers and feeders, $7.00@8.50; calves, $8.50@12.00.

Hogs—Receipts, 300; 10c higher. Top, $15.35; bulk, $14.50@15.25.

Sheep—Receipts, 7000; steady. Lambs, $11.50@12.00; ewes, $4.00@4.50; feeders, $11.75@12.50.

Seattle Hogs $18.00

Seattle, Oct. 13.—(I. N. S.)—Hogs—Receipts, 105, steady. Prime lights, $17.50@18.00; medium to choice, $16.50@17.50; rough heavy, $13.50@14.00; smooth heavies, $15.50@16.00; pigs, $13.50@15.00.

Cattle—Receipts, 65, steady. Prime steers, $9.50@10.00; common to good, $6.00@7.50; medium to choice, $8.00@9.00; best cows and heifers, $7.25@7.75; midium to choice, $6.00@7.00; common to good, $4.50@6.00; calves, $7.00@15.00; bulls, $4.00@5.00.

Sheep—None.

New York Metal Market

New York, Oct. 13.—(I. N. S.)—Copper—Weak; spot, October, November, December and January, offered, 17¼c.

Lead—Dull; spot, October, November and December, offered, $7.70.

Spelter—Weak; spot and October, offered, $7.30; November, offered, $7.35; December and January, offered, $7.40.

Minneapolis-Duluth Flax

Duluth, Oct. 13.—(I. N. S.)—Flax—October, $3.03; November, $3.05; December, $3.07; track, $3.03; arrive, same.

Minneapolis, Oct. 13.—(I. N. S.)—Flax—$2.99½@3.02½; arrive, $2.99½@3.01½.

San Francisco Poultry Market

San Francisco, Oct. 13.—(U. P.)—Broilers, 50@55c; large hens, 37@40c; best ducks, 27@30c.

Money and Exchange

New York, Oct. 13.—(I. N. S.)—Call money on the floor of the New York Stock Exchange today ruled at 8 per cent; high, 10 per cent; low, 8 per cent. Time money was steady. Rates were 8 per cent. The market for prime mercantile paper was steady. Sterling exchange was steady with business in bankers' bills at $3.49⅝ for demand.

STOCK MARKET TOPICS

(Furnished by Overbeck & Cooke Co.)

New York. — Market opinion divided after Monday's session, speculative element being imbued with the idea that pool liquidation in smaller industrials must proceed so much further that it is bound to have an unsettling influence on securities generally. Many in this group look for declines today. In important circles opinions expressed were again bullish, insisted that action of United States Steel common and Baldwin common indicated clearly absorption is in steady progress. Petroleum group also regarded as in strong position. Talk about railroads bullish.

Chicago, Oct. 13.—All grain markets were closed Tuesday except Minneapolis, Duluth and Winnipeg. Duluth declined and closed with a rally of 2½c, showing net losses of ½@3c.

Winnipeg futures broke 5¾c, but rallied on short covering. Duluth finished ⅝c higher on December wheat.

"The United States cannot dictate wheat prices for the world; supply and demand make the price," said Frank I. King of Toledo yesterday. "The United States raises about 25 per cent of the wheat crop of the world. It always has produced some surplus and the price of that makes the price for the crop."

Advances in grain Monday disclosed an oversold condition, which was materially remedied at the last, so that in some quarters the technical position was weakened. Those construing it that way said the markets were in no position to stand heavy selling. On the other hand, it was claimed any strong buying might easily send values higher. The markets are expected to be more two-sided.

New York, Oct. 13.—President Pardee of the American Electric Railway association, addressing the convention at Atlantic City, says prosperity is more general in electric railway business today than any time within last two years, with outlook for future bright.

Hercules Powder said to be negotiating for purchase of Aetna Explosive company.

Banking syndicate offers today $50,000,000 series Sears-Roebuck 7 per cent gold notes.

New York, Oct. 13.—Liverpool was dull and weaker Monday. It suffered from hedge selling in a small market. Manchester was dull and declining. There is short time in the Bradford woolen mills. Print cloths here were dull and weak. Many of the 2000 delegates to the purchasing agents' association in convention at Chicago look for further sharp declines in general merchandise in the next six months. Four big mills at New Bedford will be closed all this week. At Lowell, Mass., the hands in the hosiery and underwear mills are ready to accept lower wages rather than have the mills closed, but closed they will be. Moreover, a crisis is reported in Cuba. Irish news was considered more than ever disturbing. What is more, trade is dull everywhere. Deflation is in the air; the weather at the South is favorable. A bearish weekly report is expected today.

Furnished by Herrin & Rhodes, Inc.

Russo-Polish armistice signed at Riga effective October 18.

President Pardee of American Electric Railway association addressing convention at Atlantic City, said prosperity is more general in electric railway business today than in any time in last two years with outlook for future bright.

Banking syndicate offers today $50,000,000 Sears, Roebuck & Co. 7 per cent gold notes.

Local banking syndicate offers today Anaconda Copper $25,000,000 7 per cent gold bonds due January 1, 1929.

Controller of Currency Williams reports bank loans made on stocks and bonds decreased $360,449,000 in last fiscal year. Re-discount paper with Federal Reserve banks held July 1, last, amounted to $4,319,995,000.

United Retail Stores corporation declared 5 per cent stock dividend, dates December 15 and December 1.

Willys Overland regular quarterly dividend, 25 cents, dates November 15 and October 31.

Woolworth company declared regular quarterly $2 common dividend payable December 1 to stock of record November 10.

PACIFIC COAST BANK STATEMENT

Portland Banks

Monday	$ 8,143,856.12	—Holiday—
Tuesday	—Holiday—	
Wednesday	11,215,899.67	$ 8,583,927.62

Spokane Banks

Clearings Wednesday	$ 3,127,133.00
Balances Wednesday	877,673.00

Seattle Banks

Clearings Wednesday	$ 8,786,245.00
Balances Wednesday	1,848,961.00

Tacoma Banks

Clearings Wednesday	$ 1,347,248.00
Balances Wednesday	105,708.00

San Francisco Banks

Clearings Wednesday	$35,000,000.00

Los Angeles Banks

Clearings Wednesday	$17,083,246.00

—A $10,000,000 issue secured by collateral worth $21,000,000.

7-yr. 8% Secured Gold Bonds

Solvay & Co.

Tangible assets total $7,000,000. Company is one of world's largest chemical companies, operates plants throughout America and Europe.

Den. $100 $500 $1000

Price to Yield 8%

BOND DEPARTMENT

Lumbermens Trust Co.

Commercial and Savings Bonds and Trust

BROADWAY AND OAK

Coast Only Section Where Purchasing Is Less Than Last Week

New York, Oct. 13.—The credit clearing house weekly report of merchandising activities by wholesalers and manufacturers shows a good improvement in purchase activity in all except the Pacific Coast section.

In the Pacific Coast section purchases show less activity than last week and the corresponding week.

Indebtedness is lower than last week, but shows an increase over the corresponding week for the last two years.

Payments show an increase over all three periods of comparison.

Buying during the week by merchants in this section has shown very little activity, but this is probably due to the buyers not being able to get to the market, because of the distance, to take advantage of the recent reductions in price.

Purchase activity should show an increase during the coming week, as a large number of buyers are reported arriving from the Pacific Coast section.

Buying in the mountain section shows an increase over last week, but is less than the corresponding week for the last two years.

Indebtedness is less than last week, but more than the same week of 1919 and 1918.

Payments improved over last week, but are not quite so good as shown in the same week of the last two years.

Little change in general conditions is reported in this section, but the lowering of prices has attracted a better purchasing activity than was expected.

4310 Business Men Publish Views on Economic Conditions

"A Composite Picture of America as Seen Through the Eyes of 4310 Business Men," is the title of political and economic survey of conditions in the United States, published by Harris, Winthrop & Co. of New York and Chicago. Any partisan political purpose in submitting and publishing replies to its 25 pertinent questions is denied by the officials of the company.

Replies come from leading business men in every state in the union. Opinion as to the immediate business future is about evenly divided, a majority of less than 10 per cent looking for further contraction.

Articles Are Filed

The Pacific Northwest company of Portland, capitalized at $20,000 and organized to do a general bond and brokerage business, with A. H. Allen, R. R. Rankin and S. J. Graham as the incorporators, filed its articles of incorporation Tuesday with the Multnomah county clerk.

SHORT TERM NOTES

Quotations furnished by Clark Kendall & Co., Inc.

Security.	Maturity.	Bid.	Asked.
Am. Cot. Oil 6s	9, 2.24		
Am. T. & T. 6s	10, 1.22		
Am. T. & T. 6s	2, 1.24		
Am. Thread 6s	12, 1.28		
Am. Tobacco 7s	11, 1.20		
Am. Tobacco 7s	11, 1.21		
Am. Tobacco 7s	11, 1.22		
Am. Tobacco 7s	11, 1.23		
Anglo Am. Oil 7½s	4, 1.25		
Armour Conv. 7s	7,15,30	95⅝	95¾
Belgian Govt. 7½s	1, 1.45	99	99¼
Belgian Govt. 6s	1, 1.21		
Belgian Govt. 6s	1, 1.25	91¼	92
Bethlehem Steel 7s	7,15,22		
Bethlehem Steel 7s	7,15,23		
British Govt. 5½s	11, 1.21		
British Govt. 5½s	11, 1.22		
Canadian Govt. 5½s	8, 1.21	97½	98½
Canadian Govt. 5½s	8, 1.29	93	93¼
Cudahy Packing 7s	7,15,23		
Inter. R. T. 7s	9, 1.21		
Japanese Gov. 4½s	7,10,25		
Kennecott Cop. 7s	2, 1.30		
Ligg. Myers Tob. 6s	12, 1.21		
Moline Plow 7s	9, 1.21	96	99
Moline Plow 7s	9, 1.22		
Moline Plow 7s	9, 1.23		
Moline Plow 7s	9, 1.24		
Nor. Pac. Eq. 7s	5,15,22		
Pacific Gas 7s	5, 1.25	92	
Swift 6s	8,15,21	97½	98¼
U. S. Rubber 7s	12, 1.23	98	98¼

9% Yield

Exempt From All Dominion Government Tax

We Offer Subject to Prior Sale and Change in Price

The Unsold Portion

General Obligation 6% Gold Notes

CITY OF

EDMONTON

PROVINCE OF ALBERTA

Prices Are Subject to Increase Without Notice

DATED SEPTEMBER 1, 1920

Maturities as Follows:

Due Sept. 1, 1922..Price 94.82

Due Sept. 1, 1923..Price 92.45

Denominations $100, $500, $1000.

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

FINANCIAL STATEMENT

Gross assessed valuation	$86,605,715.00
Value Municipal Property not including Public Utilities	11,035,376.00
Net Debenture Debt	9,488,997.00
Revenue from Public Utilities (above cost of operation)	767,773.00
Net Local Improvement Debt (rate payers share)	3,046,763.00

In addition to being General Obligation Notes, these are secured by long-time debentures totaling $2,549,420.

Edmonton is a city of 60,000 to 70,000 population and the capital as well as the commercial and distributing center of the Province of Alberta. Rich in manufacturing and natural industries, surrounded by a bountiful agricultural empire, the trading point for the great northern fur bearing region, Edmonton is blessed with substantial and permanent prosperity.

Legality Approved by Malone, Malone & Long, Toronto, Canada.

MORRIS BROTHERS, Inc.

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WALLOWA COUNTY WATER IS SOUGHT FOR USE ON LANDS

Salem, Oct. 13.—The Alder Slope Ditch company of Enterprise has filed an application with the state engineer's office here covering the appropriation of water from Hurricane creek for a supplemental supply for the irrigation of lands in Wallowa county.

Other applications covering water rights have been filed as follows:

By W. S. Booth of Azalea, water from Booth gulch for domestic purposes in Douglas county.

By U. S. Spruce Products corporation, Portland, water from springs and an unnamed stream for railroad purposes in Lincoln county.

By W. W. Ashcraft of Roseburg, water from Bilger creek for irrigation of a small tract in Douglas county.

By George W. Strong of Koler, water from Panther creek for domestic and irrigation purposes in Douglas county.

By Steve Woodward on behalf of the Westfall irrigation district of Westfall, water from Clover creek for the irrigation of land within the district.

New rates involving slight increases over those heretofore in effect are granted to the Lafayette Telephone company of Lafayette, Yamhill county, in an order issued by the public service commission Tuesday.

H. H. Corey, public service commissioner, is in Lakeview conducting a hearing into applications for increases in water and electric rates. Friday Corey will conduct a hearing at Klamath Falls into the water rates of the California-Oregon Power company.

Electrical Industry Prosperous; Exports And Imports Gain

Continuing activity and prosperity of the electrical industry is evidenced by the volume of business reported by the Western Electric company, whose sales are running at a higher rate than at any other period in the company's history. For eight months of the current year its domestic billings showed a total volume of $119,500,000, indicating domestic sales for the year of approximately $190,000,000. This does not include its export business from America nor sales of its foreign affiliated companies. The export and foreign business will probably reach a volume of $38,000,000, bringing the total business up to more than $225,000,000 for the year.

The domestic sales will exceed the 1919 business by over $60,000,000 and are greatly in excess of the company's largest previous year—1917—when domestic billings amounted to $142,000,000.

This is especially worthy of note when it is considered that in 1917 the sales were materially affected by the heavy buying of the United States government, while in the present year the business is in all lines of the company's activities and in all sections of the country. This is true not only with respect to telephone apparatus but is especially marked in such labor saving devices as washing machines, sewing machines, vacuum cleaners and also in farm power and light plants.

That the enlarging demand is not of a temporary character is indicated by the recent increase of unfilled orders on the company's books from $47,400,000 on January 1 to over $85,000,000 on September 1, deliveries in many instances being scheduled for 1921 and 1922.

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