FLOUR MARKET ACTIVITY IS SOMEWHAT MORE PRONOUNCED Hyman H. Cohen RAILROAD GROUP SHOWS GAIN

a few weeks ago. While some of the re-Utter lack of demand except at sharply tailers cut the price of fresh pork from lower prices is shown in the turkey 5 to 10 cents a pound from previous figtrade at this time along Front street, ures, they were unable to make any Quite liberal stocks came forward dur- concession whatever in the price asked ing the past few days and most of these for ham, bacon or lard.

Ing the past few days and most of these are still held by receivers.

A combination of Puget Sound buyers is reported with the sole intention of keeping the buying price on turkeys down to 40 cents appound or lower for Northern delivery. This is an appound to be all that the North is today offering here and it hoks like the combine is effective for the time being at least. Whether the northern trade will doublecross itself as it has frequently done to the Portland trade, only the packer will tell.

Now with live hogs advancing, the packer will have a very good alibit for That turkey prices all over the country are not reducing prices. Hogs are advanc-

(Those desiring special information regarding for the high cost of meats at the door warket, should write the Market Editor, Ore of the retailer but the latter cannot pay any market, should write the Market Edit gon Journal, enclosing stamp for reply.)

BUTTER MARKET ABOUT STEADY Generally steady tone was shown in the butter trade for the day. Most of the creameries are now quoting the recent advance of 3c for butter, but some are paying a further premium of 1c for fat.

EGG TRADE CONTINUES STRONG Market for eggs continues to show a strong tone along the street, with all good candled stock selling to retailers at 78c a dozen and selected stuff at 80c a dozen. Buyers are freely offering 70c for current receipts.

CRANBERRY PRICE GOES HIGH with best Oregon cranberries quoted at \$6 a box or \$18 per barrel, the local stock is quoted as high as the eastern offerings. Washington stock is quoted about 50c below the Oregon price because of damage.

With best Oregon cranberries quoted at \$6 a box or \$18 per barrel, the local stock is quoted about 50c below the Wheat Growers i

WEATHER NOTICE FOR SHIPPERS

Weather bureau advises:

Protect shipments during the next 36 hours against the following minimum temperatures to B. R. B. 30 degrees; east to Baker, 24 degrees, and south to Ashland, 30 degrees. Minimum temperature at Portland Tuesday about 38 degrees.

MEATHER NOTICE FOR SHIPPERS

Weather bureau advises:

Protect shipments during the next 36 hours against the following minimum temperatures to be unfounded. Mr. Talley states there is and south to Ashland, 30 degrees. Minimum temperature at Portland Tuesday about 38 degrees.

MEATHER NOTICE FOR SHIPPERS

Rumors that large acreages of grain have been left standing in Walla walla county meal, \$50.00; soy bean meal, \$50.00; soy bean meal, \$50.00; cracked corn, \$57.00 ton; scratch feed, \$74.00; whole to alk the in the Snake river section that is left because the heavy rains of the early fall started it to sprout on the stalk and therefore made it to sprout on the stalk and therefore made it to sprout on the stalk and therefore made it to sprout on the stalk and therefore made it to sprout on the stalk and therefore made it to sprout on the stalk and therefore made it to sprout on the stalk and therefore made it to sprout on the stalk and therefore made it.

MEATHER NOTICE FOR SHIPPERS

Rumors that large acreages of grain have been left standing in Walla county meal, \$50.00; soy bean meal, \$50.00; soy bean meal, \$50.00; soy bean meal, \$50.00; orn, \$57.00 ton; scratch feed, \$74.00; whole to saik, \$52.00; rolled oats, \$54.00 per ton.

ROLLED OATS

Merchants Exchange bids:

WHEAT

No bids.

FEED OATS

WHOLESALE PRICES IN PORTLAND New Low Levels These are prices retailers pay wholesalers, ex-ept as otherwise noted:

BUTTER—Selling price, box lots: Creaming, extras, parchment wrapped, 56c per lb. Jobbing prices: Cubes, extras, 51c lb.; dairy, laying price, 35c per lb.
BUTTERFAT—Portland delivery basis, 55c butter, butter, 52c B grade; country station, 48@ Sie per lb.

OLEOMARGARINE—Best brand, 31c; ordinary, 33 % c; bakers, 33c; nutmargarine, 1 lb.

CHEESE—Selling price: Tillamcok, fresh
CHEESE—Selling price: Tillamcok, fresh
of a fair rully about noon and prices cartons, 22c, carrons, 22c, carrons, 22c, carrons, 22c, character, 22c, carrons, 22c, character, 22c, carrons, 22c, character, 22c, carrons, 22c, character, 2

per dozen.

LIVE POULTRY—Selling prices Heavy hens, 30 @ 31c per lb.; light hens, 22c per lb.; bering, light, 28 @ 30c; heavy, 24 @ 26c; old roosters, 12 @ 14c per lb.; turkeys, live, 35c; dressed, 40 @ 45c; ducks, 40c.

Fresh Vegetables and Fruit

PRESH PRIJIT—Orange \$12.00 her.

FRESH FRUIT — Oranges, \$12.00 box; and May 2½c to 2½c. Provisions were bananas, 12½ @13½c lb.; lemons, \$5.75 @6.50 a crate; grapefruit, Florida, \$8.50 @ 5.50; California, \$6.50; peaches, \$2.00 @2.50 per box; pears, \$2.75; Tokay grapes, 15c Chicago range, by United Press:

9.50; California, \$6.50; peaches, \$2.00 @
2.50 per box; pears, \$2.75; Tokay grapes, 15per B. APILES—New \$1.00 @ 4.00.

DRIED FRUITS—Dates, Dromedaries, \$7.25;
Pards, \$4.50 per box; gigs, \$8.50 @ 4.00.

DRIED FRUITS—Dates, Dromedaries, \$7.25;
California onions, \$1.25 @ 1.75; garde, 20c per lb.; green onions, 45c per dozen bunches; onion set, 12c per lb.

POTATORS—Selling price: to retailors, \$1.25 & May \$6.54 & 80.5 &

Dried Fruit and Beans

Sept. 1880 1800 1722 Oct. 1880 1800 1722 Nov. 1980 1990 1870 York, Nov. 9.—(I. N. S.)—Beans—dull. Marrow choice, \$9.00@9.25; pea San Francisco Market. Dried Fruits—Market weak; apricots, extra choice to fancy, 20 & 36 , prime to fancy, 6 & 12 % c; primes 39 % to 60%, 14 % & 20c; do 60s to 100s, 8 % & 12c; peaches, extra choice to fancy, 18 & 21 % c. Seeded raisins, choice to fancy, 28 % & 25c.

Seattle, Nov. 9.—(U. P.)—Butter—City reamery cubes 55c; bricks 56c.
Eggs—Fresh ranch 78c, pullets 60 @ 62c.
Cheese—32 @ 33c.
Milk—\$2.25. New York, Nov. 9.—(1, N. S.)—Turpen-tin—Sazannah, \$1 12; New York \$1,20, Rosin — Savannah, \$11,60; New York,

DEMARKET **OUTSIDE EXCHANGE** The public is not getting any of the

RETAIL PRICES.

By Hyman H. Cohen

reached for live hogs in the stockyards

Packers have tried to place the blame

for the high cost of meats at the door

extreme prices to packers and sell to

The following prices ruled generally in retail

Reached for Wheat

Chicago range, by United Press:

consumers for less.

NORTHWEST GRAIN RECEIPTS Oats. Hay. Portland, Tues. 41 Year ago. . . 25 Season to date 2670 Year ago. 2952 Seattle, Mon. 25 Year ago.

eason to date 2469 134 Year ago ... 2526 129 packer will have a very good alibi for PORTLAND IS DEMORALIZED

flour is due here in answer to the lower Agr. Chem. price named for wheat. On the basis Alaska Gold of the Chicago market, flour should drop nearly \$2 per barrel. Millers say that little wheat has been purchased at the extreme low price level, therefore Am. flour price reductions will not be so Am. The following prices ruled generally in retail shops for good quality. Some values are fractionally higher and inferior stuff fractionally lower:

Butter—Best creamery, 60 @ 63c.

Eggs—Fesh laid, 90c dozen; ordinary fresh, 75 @ 85c per dozen.

Poultry—Chickens, dressed, 40 @ 50c per lb.

Fish—Salmon, 15 @ 36c lb.; halibut, 30 @ 35c per lb.

Wheat trade is still stagnant in Port- Am. land with the Merchants' Exchange as- Am. Steel Foundry sociation here unwilling to name a Am. Sugar To 85c per dozen.

Poultry—Chickens, dressed, 40 @ 50c per lb.

Fish—Salmon, 15 @ 30c lb.; halibut, 30 @ actual business on the Portland Mergard adozen and Buyers are ceipts.

ES HIGH quoted at \$6 focat stock is rings. Wash-loc below the Combination of the exchange to do it in fear that the public will discover the actual market for the last month reached about 15,000 barrels or practically ceased and while there is no understanding that no sales are to be made there for wheat, still nothing is accomplished on the floor of the exchange. When trading is to be done the members go outside of the exchange to do it in fear that the public will discover the actual market if sales are made on the exchange.

Wheat Growers in Strenge as definate price basis. Some time ago actual business on the Portland Merchant Strenge and definate price basis. Some time ago actual business on the Portland Merchant Strenge and definate price basis. Some time ago actual business on the Portland Merchant Strenge and definate price basis. Some time ago actual business on the Portland Merchant Strenge and definate price basis. Some time ago actual business on the Portland Merchant Strenge and definate price basis. Some time ago actual business on the Portland Merchant Strenge and definate price basis. Some time ago actual business on the Portland Merchant Strenge and definate price basis. Some time ago actual business on the Portland Merchant Strenge and definate price basis. Some time ago actual business on the Portland Merchant Strenge and definate price basis. Some time ago actual business on the Portland Merchant Strenge and definate price basis. Some time ago actual business on the Portland Merchant Strenge and definate price basis. Some time ago actual business on the Portland Merchant Strenge and definate price basis. Some time ago actual business on the Portland Merchant Strenge and definate price basis. Some time ago actual business on the Portland Merchant Strenge and Am. Sunatra Am. Tobacco and Strenge and Strenge and Strenge an Wholttry Situation is Strong
For chickens the market is abowing a very
strong tone generally along the street, but
prices are included in the street, but
prices are included

BARLEY 4400 4500

Chicago Hogs \$13.75

Chicago Hogs \$13,75

Chicago, Nov. 9.—(I. N. S.)—Hogs—Recipts, 3800; mostly 50c lower. Bulk, \$12.75

£13.50; top, \$13.75; heavyweight, \$13.00 @
13.50; medium weight, \$13.15 @ 13.60; lightweight, \$13.00 @ 13.60; light lights, \$12.90 @
12.75; packing sows, rough, \$12.00 @ 12.50; pigs, \$12.75 @ 13.75.

Cattle—Receipts, 1700; slow to 25c lower.

Beef Steers — Choice and prime, \$16.00 @
17.50; medium and good, \$10.75 @ 16.00; lightweight, \$13.50 @ 17.25; good and choice, \$13.50 @ 17.25; common and medium, \$8.00 @
13.50. Butcher Cattle — Heifers, \$5.50 @
13.00; cows, \$4.75 @ 11.25; bulls, \$5.35 @
13.50 @ 4.75; canner steers, \$4.25 @ 6.00; resiling the steers, \$5.00 @ 9.25; stocker cows and heifers, \$4.75 @ 7.50. Western Range Cattle — Beef steers, \$5.00 @ 9.25; stocker cows and heifers, \$4.75 @ 7.50. Western Range Cattle — Beef steers, \$5.00 @ 13.50; cows and heifers, \$5.75 @ 9.75.

Sheep—Receipts, 18,000; alow. Lambs (84) Chicago, Nov. 9 .- (I. N. S.)-A report from Topeka, Kan., that the Kansasand May 21/4c to 21/4c. Provisions were

Sheep 4000. Steady. Lambs, \$12.50@ Sheep—4000. Steady. Lambs, \$12.50 @ 13.25; ewes, \$6 @ 7.25.

Denver Hogs \$14.25

Denver, Nov. 9.— (U. P.) — Cattle — Receipts, 3500; lower. Steers, \$8.50 @ 11.00; cows and heifers, \$6.25 @ 8.00; steckers and feeders, \$7.50 @ 9.50; calves, \$10.00 @ 13.00. Hogs — Receipts, 900; 25c lower. Top. \$14.25; bulk, \$12.90 @ 13.75.

Sheep Receipts, \$000; steedy. Lambs

Sheep — Receipts, 8000; steady. Lambs, \$11.00 @ 11.50; ewes, \$5.00 @ 6.00; feeder lambs, \$11.25 @ 12.25.

FOREIG	NEXCH	IANGE RA	TES
Corrected dail	y by the	foreign exc	hange d
partment of the			
Opening nominal		bank transa Cable	
London-	Checks.	Transfers.	Value
London— Lbs.sterling.\$	3.35 %	\$ 3.36	\$ 4.864
Paris-Francs	5.77	5.78	19.30
Hamburg-Berlin-	-		
Marks	1.13	1.13	28.8
Genoa-Lire	3.36	3.37	19.3
Athens—			1.171
Drachmas	9.25	9.35	19.3
Copenhagen-	G1177110	2000	
Kroner	13.10	13.20	26.7
Christiania-			
Kroner	13.05	18.15	26.7
Stockholm-			
Kroner	18.65	18.75	26.7
Hongkong-		4000000	41
Currency	69.00	69.50	
Japan-Yen	50.50	50.75	48.8
Shanghai-	5632003	2075	
Taels	.93 1/2	.94	
Ine market c	iosed high	er. Sterung	. \$3.37
up 4 % c; francs	0585.	up .0010; 1	ire, .034
up 0004: mark	.0116	up .0007;	Canadi

150.00; golden C, \$11.50.

HONEZ—New, \$7.00 @ 7.50 ease; bulk, 18c per lb.

RHCE—Japan style, No. 1, 11c; New Orleans, bead, (—); Blue Rose, 114 @ 11 % c per lb.

SALT—Coarse, half ground, 105, \$17.25 to per location, and the state of the San Francisco Market

San Francisco, Nov. 9.—(U. P.)—Potatoes

—River white, \$1,75 @ 2.25; Salinas, \$3.00; sweets, 2 % @ 3c.

Onion—Yellow and white, 75 @ 90c; australian brown 75c@ \$1.10.

New York Metal Market

New York, Nov. 9.—(I. N. S.)—Copper—

Weak. Spot and November, offered, 15; December, 14 % @ 15; January. February and

March, 14 % @ 15 %.

Lead—Weak. Spot, November, offered, 6 %;

December and January, offered, 6 60.

Spelter—Quiet. Spot, November, December,

Offered, 8 90. Investment, December,

New York, Nov. 9.—(I. N. S.)—Wool—Market unsettled. Domestic Heece, XX Ohio, 32 @ 60c; domestic, pulled scoured basis, 30 @ 80c; domestic, Texas scoured basis, 60c @ \$1.10. Hides—Market dull. Native steers, 19 @ 20c; branded steers, 17c.

Liberty Bond Sales

WHEAT TRADE DONE STOCKS BREAK IN LIVESTOCK PRICE

New York, Nov. 9.—(1. N. S.)
stock market suffered a severe break Tuesday 100
Week ago 100
2 weeks ago 10 in the early afternoon and continued un-abated up to the close, when many is-abated up to the close, when many isfor the sensational decline, although the tight money situation and the depression in business throughout the country were generally assigned as the reason While all other centers are naming for the break. Call money rose to 10 some driveins. No price changes were

That turkey prices all over the country are not likely to prove as high as early forecasts, is now generally conceded. While in some parts of the country there are reports that turkey raisers are going on a strike and will refuse to ship unless they secure enormous erasures, such a movement would hart only the producers, for at the best the public can, and will do without turkeys.

While all other centers are naming quotations, the Portland Merchants' Exchange association was so demoralized that for the third day no prices were naming quotations, the Portland Merchants' Exchange association was so demoralized that for the third day no prices were naming per cent in the final hour, which helped along the decline.

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

A further sharp break in the price of the break. Call money rose to 10 some driveins. No some driveins, No some driveins, No stown for the day.

In the board that for the third day no prices were naming per cent in the final hour, which helped along the decline.

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

A further sharp break in the price of that for the third day no prices were naming the decline.

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

A further sharp break in the price of that for the third day no prices were naming the decline.

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

A further sharp break in the price of the lower of the lower of the lower of the decline.

A further sharp break in the price of the lower of the decline.

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

General transportation of the decline of the decline.

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

The producers of the country the decline of the third day no prices were naming the decline.

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

The producers of the country the decline of the third day no prices were naming the decline.

Furnished by Overbeck & Cooke Co., Boar 89 % 79 %

C. Southern. Lackawana Steel 177 % 166 166 %

Midvale Steel 4500 Missouri Pacific 4400 Mont, Ward Nat Analine In Chicago Trade

No. 3 eastern (bulk) 1250 3900 National Biscuit National Lead Nevada Cons.

AMERICAN LIVESTOCK PRICES New Haven Norfolk & Western Norfolk Nova Sec Pan American Pet. . . Reading

Replogie Steel ... Republic L & S. Royal Dutch Oil . Southern Ry. Stromberg Carb..... d Southern Ry. ...

Stromberg Carb.

Studebaker

Swift & Co.
Tenn. Cop. & Chem.
Texas Pacific
Texas Pacific C. & O.
Tob. Products
Tran. Cont. Oil
Union Oil Del.
Union Pacific
U. S. Rubber
U. S. Rubber
U. S. Swelting
U. S. Steel
Utah Copper
Va. Chem.
Vanadium Steel
Vivandou
Wabash
Wells-Fargo
Western Union
Westinghouse E. & M
Williya-Overland

Total sales, stocks, 1,175,6

46 % 45 % 46 9 8% 8% Total sales, stocks, 1,175,000 shares, Clearings— Portland Banks
This week. Year ago.
Tuesday ... \$ 6,198,087.90 Holiday.

Spokane Banks
Clearings—Tuesday ... \$ 1,894,777.00
Ralances ... 507,352.00 PACIFIC COAST BANK STATEMENT Balances ... 93,959.00

San Francisco Banks.
Clearings—Tuesday ... \$26,800,000.00

Los Angeles \$13,977,585.00 Clearings-Tuesday\$13,977,585.00

Currency . 69.00 69.50

Japan—Yen . 50.50 50.75 48.84

Shanghai—

Taels 93 ½ 94

The market closed higher. Sterling, \$3.37 %. 10 4 ½ c; francs. .0585. up .0010; lire, .0341. up 0004: marks, .0116, up .0007; Canadian dollars, .8975, off .00025; cables, .0342.

POTATOES ALONG THE COAST

Seattle Market

Seattle, Nov. 9—(U. P.)—Potatoes — Yakima Gems, per ton, \$45.00; local, \$35.00 €

36.00.

San Francisco Market

Seattle, Se New York Butter and Eggs

Onlons Still Out

Beaverton, Or., Nov. 9.—Robert Johnson & Sons, onion growers, report two carloads of onions "in the field," with so much inclement weather this autumn it has been impossible to properly cure onions on the beaverdam. With 16 carloads in the onion house, they expect to get the balance harvested this week, provided fair weather continues. Onions still in the field November 8 is a new record for this section.

New York-London Silver. New York, Nov. 9.—(I. N. 8.)—Commercial bar silver today was quoted: Domestic unchanged at 99 ½; foreign unchanged at 80 % c. London, Nov. 9.—(I. N. S.)—Bar silver was % d higher today at 53 % d. Chicago Potato Market

Chicago, Nov. 9.—(I. N. S.)—Potatoes—Receipts. 134 cars. Northern whites, sacked, bulk \$2.10; Ohios, \$2.45; Idaho rurals, New York Potato Market
New York, Nov. 9.—(I. N. S.)—Potatoes
(in bulk, barrel or bag)—Market firm, Nearby
white, \$2.75 ⊕ 4.50; Southerns, \$2.50 ⊕ 3.25. Foreign Exchange Market
New York, Nov. 9.—(U. P.)—The foreign
exchange market opened strong today. Sterling,
13.35, up 1 %; francs, 0578, up .0004; lire,
.0341, up .0004, and marks, .0112, up .0003.

PORTLAND LIVESTOCK RUN Hogs, Cattle. 84 100 109 10 35 Sheep 237 403 4 weeks ago.... Nobe

*Combined with Monday. North Portland for Tuesday's market,

Prime mixed \$14.50 @ 15.25 Smooth heavy 14.00 @ 14.50 Rough heavy 10.00 @ 13.25 Fat pigs At the reduced prices quoted Monday the market for cattle appeared about steady in the Tuesday morning trade at North Portland. Only a small run was shown and prices were un-

Chanaged. General cattle range: Choice steers\$ Common to fair steers Good to choice cows and heifers. Choice cows and heifers.

Poor Quality Sheep In the sheep and lamb alleys the bulk of the arrivals for Tuesday appeared to be of rather poor quality. Demand in general was steady but lack of quality held sales below extreme figures. Total run for the day was but 327 head. General sheep and lamb range:

Monday Afternoon Sales STEERS

59 \$ 8.50 82 10.00 60 8.0 ... 76 \$ 1.00 ... 91 3.00 ... 105 4.00 7.50 157... 75 \$ 7.00 7.00 289... 80 7.50 7.50 2... 100 6.00 WETHERS

5... 90 \$ 6.00 | MIXED 38... 88 \$ 7.50 | 47... 104 \$ 7.50 BUCKS 5... 148 \$ 4.00 | 7... 182 \$ 4.00 8... 127 6.00 |

Chicago Dairy Produce
Chicago, Nov. 9.—(I. N. 8.)—Butter—Receipts, 7566 tubs. Creamery, extras, 62c; extra firsts, 47 @ 60c; packing stock, 25 @ 32c.
Eggs—Receipts, 6829 cases. Miscellaneous, 57 @ 64c; ordinary firsts, 59 @ 61c; firsts, 67 @ 68c; checks, 35 @ 43c; dirtles, 40 @ 47c.
Chesse—Twins, new, 23 @ 23 % c; disises, 23 % @ 24 % c; Young Americas, 24 @ 24 % c; long borns, 24 @ 24 % c; brick, 22c.
Live Poultry—Turkeys, 35c; chickens, 19 @ 27c; springs, 26 % c; roosters, 28c; geese, 27c.

Minneapolis-Duluth Flax Duluth, Minn., Nov. 9.—(I. N. S.)—Flax— November, 234; December, 234; May, 245; track, 234; arrive, same. Minneapolis, Nov. 9.—(I. N. S.)—Flax— Track, 231; § 232; arrive, same.

San Francisco Grain Market San Francisco, Nov. 9.—(U. P.)—Barley— New feed, per cental, \$2.05 @ 2.15; shipping, \$2.15 @ 2.35. San Francisco Poultry Market
San Francisco, Nov. 9.—(U. P.)—Broilers,
60@75c; large hens, 36@3%c; best ducks, 27

San Francisco Barley Calls Francisco, Nov. 9.—December barley, 220 May, 205 bid 210 asked.

INDUSTRIALS SINK

By Broadan Wall New York, Nov. 9 .- Dealings in Monday by another sinking spell of the industrial groups and retrenching by the rails.

Weakness in the industrials was most pronounced and commission houses were heavy sellers throughout the session at the expense of prices. Quite a number of stop loss orders, which have been houses for months, were executed and helped to accelerate the downward movement. Losses in the industrial department ranged from 1 to 5 points and carried many issues to new low records for this movement if not of the year.

The price of industrials is now below 14.00 @14.50 the average low figure reached 14.00 @13.25 break in August. Liquidation of this tablished caused many brokerage firms to send out margin calls following the close of business today. The railroad group was relatively

strong and at times during the session showed fair gains but the pronounced weakness of the industrials had a sympathetic influence on the rails. Southern Pacific was a tower of strength through out the session. In the absence of favorable develop-

ments over Sunday the market opened heavy with industrial issues offered freely. Rails displayed a steady undertone and led in two feeble rallies, one in the forenoon and one around 2 o'clock, but the heaviness of industrials was so oppressive that the general list sagged and the lowest prices of the session were recorded in the last half hour.

Portland Better Off Than East, Middle West, Says Walker

Leroy D. Walker, president of the State Bank of Portland, returned Monday evening from an extensive trip through the East, where he stylied business conditions. He says Portand is in a better condition, financially and commercially, than the cities he visited in the Middle West and East. Walker, 6.50 with E. H. Sensenich, Paul S. Dick, S. L. Eddy and Willis K. Clark, attended the American Bankers' association convention in Washington, D. C. "Conditions in the East," says Walk-

1.60 er, "are still good, aithough manufacturers and merchants, feeling perhaps that the bottom of prices has not yet been reached, are holding back for price adjustment. Owing to market 5.50 conditions, farmers of the Middle West are holding their crops, awaiting high-5.00 er prices, "Banks throughout the East and Mid

dle West are very conservative in making loans, limiting practically all credit extension to the sale of com-7.00 modities and to strict commercial ne-7.00 cessities. Optimism was displayed everywhere."

Rival Purchased by Standard, Is Rumor

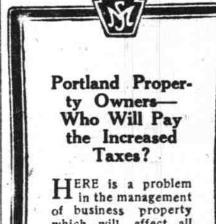
San Francisco, Nov. 9 .- (U. P.)-Rumors that the Standard Oil company had secured control of the Associated 3.00 Oil company and was about to consolidate the two concerns, stirred financial circles here today. The reports followed the recent an nouncement of the Southern Pacific railway that it had relinquished its contro

Norton Elected Cashier Grants Pass, Or., Nov. 9 .- H. D. Nor ton, Grants Pass attorney, has been elected cashier of the First National bank, succeeding the late George E. 13.50 Lunburg. Mrs. Lunberg has been elected

\$200,000,000 in U. S. Certificates Is Offered Public

Secretary Houston has announced a new \$200,000,000 issue of certificates of indebtedness. The issue is designated as D-1921, dated November 15, 1920, due March 16, 1921, and will bear 5% per cent interest. The certificates shall be exempt from all, taxation now or hereafter imposed by the United States, or any state, except estate or inheritance

Subscriptions for certificates will be received by any bank in the city.



which will affect all Portland owners. Let this organization work out the problem

for you. We manage and develop property.

Strong & MacNaughton

Stocks, Bonds, Cotton, Grain, Etc.

Overbeck&CookeCo. DIRECT PRIVATE WIRES TO ALL EXCHANGES

Members Chicago Board of Trade Correspondents of Logan Bryan Chicago

Standard Declares Dividend the regular quarterly dividend of \$3 was Neodesha, Kan., Nov. 9 .- (I. N. S.) - today declared by the Standard Oil An extra dividend of \$3 in addition to Company of Kansas.

Exempt From All Dominion Government Taxation

We Offer Subject to Prior Sale and Change in Price
The Unsold Portion
6% General Obligation Gold Notes

City of Edmonton 9% Yield

Price 95.04. Denominations \$100, \$500 and \$1000 Prices Subject to Increase Without Notice.

SINCE publishing the statement that 205 Banks, Trust Companies and Bond Houses had furchased blocks of Edmonton Notes, this representative list has increased to 216. This is, of course, in addition to the vast number of individuals, corporations and institutions that have subscribed.

FINANCIAL STATEMENT

.\$86,605,715.00

Net debenture debt Revenue from public utilities (above cost of operation) Net local improvement debt (rate payers' share) 3.046,763.00

Addition to Being General Obligation Notes, These Are Secured by Long-Time Debentures Totaling \$2,594,420

> 6% General Obligation Gold Bonds" PROVINCE OF ONTARIO

Price 96.68; Yield 74% Dated October 1, 1420. Denomination \$1000. Due October 1, 1923.

Principal and semi-annual interest payable in Gold Coin of the

One

Million

Dollars.

United States in New York City and at the offices of Morris Brothers, Inc. Telephone or Telegraph Orders at Our Expense.

MORRIS BROTHERS, Inc.

Established PORTLAND, OREGON-MORRIS BLDG. 309-11 STARK-BROADWAY 2151 Over a Other Offices at Seattle, Tacoma, Quarter Wash., and San Francisco, Cal.

SAFE DEPOSIT BOXES

to yield .51% to 0.35%

Income Tax Exempt Casper is the county seat of the largest wool producing

county of the greatest wool producing state in the Union. Casper ships 5,000,000 pounds of wool annually, Casper, as evidenced by U. S. census figures, increased

in population 333% during the last ten years. Casper has two of the largest oil refineries in America.

Casper has a monthly industrial payroll of \$600,000. Casper has an assessed valuation of \$13,228,966 and a

general debt of only \$798,000. Ask for circular J-78 which gives details of the six per cent one to ten year bonds we own and offer at 97.50 and interest to yield 6.35% to 7.51%. You have the choice of all maturities at the same price. We will sell these bonds on the Partial Payment Plan or for immediate payment and delivery, or reserve them for you for

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