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Wheat prices showed only fractional change here during the week. There was no new busi-mess reported by exporters, but there continued rather liberal bidding by these interests to fill hips already sold to Europe. Because of the fact that wheat prices have are 8 to 9c a urshel above the basis of Atlantic and Gulf ports, European business has of late been shown

in that direction. Tractically all of the late business available wheat has not shown offers above o. b. ships for European account. ns about \$1.03 per bushei on local Purchases, therefore, above the r club would scarcely admit of exporters if they sold at prevailing European

As there has been practically no new busiaccepted by local exporters and orders being filled were received at a price condemply above the prevailing basis, er, re today, in reality, offering about more for club wheat than they could

possibly receive at this time. Present outlook for wheat prices appears somewhat less hopeful than a few weeks ago. Chief cause of this appears to be the somewhat better European and Asiatic crops than had been expected while latest developments of the Canadian situation indicate practically a record store in the Dominion. These facts, coupled with the excited political situation abroad as well as the inability of Europe to secure ready are not conducive of a very good price m at least for the immediate future. 1, at jest for the immediate induct. trade was quiet for domestic brands the week, but further losses in export re shown. Even at the lower prices local millers say that Oriental trade a practically at a standstill. Considerable previously received husiness for that account is now going forward.

WHEAT-Buying price, fidewater ub. \$1.00 per bushel; onlinary blue 22; Big Bond bluestern, \$1.25; Tur-DOMESTIC FLO Selling price,
 Willamette prome.Stric FLOCK — Secting pines, miley formeds, \$5.70 @ 5.85; local straight, \$5.45; sakers' hard wheat, \$7.20; bakers' bluestem, \$7.10; bakers' pastry, \$5.90 per bbl; graham, \$6.00; whole wheat, \$6.20; ryc, \$6.80 per bbl; Price for city delivery, 15c extra; suburbl;

Oc extra ORT FLOUR-Club straight, \$4.85; n cut-off, \$5.10 per bbl. -Buying price: Willamette timothy, \$19.00; Eastern Oregon, timothy, per ton; clover, \$17.00; straw. HAY-B 20.00 per ton; clover, \$17.00; straw alfalfa, \$18.30@18.50; grain hay

9.00 per ton. GRAIN SACKS-Nominal, No. 1 Calcutta, for new crop delivery. Domestic tags.

10c for new crop delivery. Domestic tags.
 10c each.
 MILLSTUFFS.—Mill rain at mill, eacked, ten lots, \$29.00; cerical lots, \$28.00; mid-dings, \$41.00 per ton.
 0ATS — Per ton, buying price: Fred, \$30.00; milling, \$32.00
 BARLEY.—Buying price: Fred, \$28.00;
 brewing, \$29.00; FEEDSTUFFS.—F, O. B. mills: Rolled bar-ley, \$36.00; whole barley, \$34.00; alfalfa meal, \$30.00; coccanut meal, \$38.00; eracked corn, \$33.00; whole corn, \$33.00;
 Merchants' Exchange bids; WHEAT

FEED OATS

Portland Livestock Exchange Will Eliminate Speculators

Government Places Northwest

Wheat Crop 76,000,000 Bushels

stock on commission.

entire

Pacific Northwest Wheat

crop of Oregon, Idaho and Wash-

ington at \$2,000,000 bushels. Not a single bushel had been harvested at

that time. The U.S. department of agriculture yesterday estimated

a crop of approximately 76,000,000

bushels for the three states.

In its pre-harvest review issued July 19. The Journal estimated the spring and winter wheat

By R. L. Clark Secretary Portland Livestock Exchange. Last Thursday afternoon the Portland Live-tock Exchange passed a set of rules which will bedutely eliminate all speculation on the part if any member who is engaged in selling live-tock on commission. These rules apply to putter hyper a wall as to stocktrard memo-

tices. In passing these rules, Portland has prob-tices. In passing these rules, Portland has prob-ably gone farther than any exchange in the country. Usually rules are confined to the trockyards. In this case it covers the whole

cekyards. In this case it covers the whole ald. The principal of a central market is estab-ished. With the market established many woducers have felt that their representative at he market should derote his whole time and interest to their welfare. In this they are un-doubtedly right and these same miles would a point where such an agency could exist with-out other means of support. We are going to ut y it now and have every confidence in its success.

acreage did fairly well, otherwis production would have been still

Dairy products in general were inclined to abow strength not only in the local territory but throughout the country for the week. Lo-cally there was considerable improvement in the butter situation with cubes especially par inating in the betterment because of advaticipating in the betterment because of advanced prices at other points which eventually had their effect upon the local situation. The great decrease in the output of butter in this territory and the resulting increase in the de-mand with the ending of the vecation season created strength in gubes and prints alke. Storage butter is finding its way into the trade at prices that are practically uniform with values asked for off-grade from stock.

with values asked for off-grade fresh stock. Cube butter extras raied for week: Port, Chi. N. Y. S. F. L. A. -HOLIDAY-Monday

*Friday; no Saturday session.

Egg Prices Lifted

Egg Prices Lifted Egg prices showed a further general lift in he trade, advances being scored here and hroughout the nation generally. Trade inter-sts report a very small supply of strictly resh eggs reaching the trade. Naturally this aused buyers to resort to advanced bids in an However, total offerings were limited and the However had to be made un by the with rowever, total olierings were limited and the deficiency had to be made up by the with-drawal of storage mods. The latter are of extremely good quality; in fact, in many in-stances are superior to the off-rings of so-called fresh stock. Short held storage eggs are marketed as fresh stock, the law providing for such offerings. Port. Chi. N.Y. S.F. T. A

*Friday; po Saturday mession.

Cheese Trade Quiet

While the local cheese trade is quiet. Til-While the local cheese taxis is asing, espe-lamook reports its demand as increasing, espe-cially from the North. It appears that despite the overabundance of poor to ordinary quality cheese in the North, the trade is quit urchase an increasing supply of Tillamoo liberal premium over the regular marke

Chicken Market Steady With the exception of light weight stock

With the exception of the chicken market thich is rather slow sale, the chicken market was musted on a steady basis along From was quoted on a steady street for the week. Due

Trade in the potato market continues alow with bulk of the business in Yakima and Idaho-Eastern Oregon stock. Little local stock is being offered and the bulk of this is of

Onion Market Quiet

The total 1922 wheat crop of the state of Oregon is therefore estimated at 19,300,000 bushels, the Pacific Northwest at approxi-mately 76,000,000 bushels, and the United States crop at 818,000,000 bushels. Last year's Oregon crop was estimated at 24,817,-000 bushels, the Pacific Northwest at 103,-000,000 bushels, and the total United States crop at 795,000,000 bushels. The Oregon cats crop suffered severely from the dry summer. There was a larger than usual seeding of winter cats last fall, which accease did fairly well, otherwise the total production would have been still lower than Practically no new crop locial onlons are being offered as yet. Walls Walla stock is of very inferior quality and is hot giving sat-isfaction at this time. California Yellow Danvars are taking the lead in the absence of local offerings. But security issue of adequate dimensions. But without a foreign loan, balancing of the Ger-man budget will be extremaly difficult even with the relief afforded by the substitution of materials for cash as the madium of indemnity payments. German Infieldon Continues

Peach Trade Firms Up

Peach Trade Firms Up Considerable improvement was noted in be peach market inside for the week. From iterms weakness the market emerged with a icoving of a fair degree of strength. Yakima Merings were in greatest supply and the im-rovement in the proce was about 10 to 15c. alles softerings topped the market at the osing with Crawfords around S0 @ S50 and Derts around S0c. Likie demand for Wil.

By Stuart P. West, Special Corespondent of The Journal. (Copyright, 1922: by The Journal) New York, Sept. 9.—The week's develop-ments affecting the financial markets have been sitogether favorable. Domestic labor trombles, with the stillement of the two is subject of discus-sion. The railway shopmen's strike may

shopmen's strike may be settled piecemeal in the near future or it may not. The esvanced at least fractionally. it may not. The es-sential thing is that the men are flocking back to work, that earloadings, as shown in the official figures, French 7½s among the foreign exthat ternal leans hardened, and for the first time since their recent decline touched \$9. Belgian 8s and 7½s also were stronger. French industrials moved upward, and Dominion of Canada bonds ontinue to increase and that on most were active and firm, with the 5s of lines the contest is 1931 above par. Liberty bonds were ir-practically over. regular. Central Leather 5s. Margan

Fusi Supply Factor Assurance of an ade-of Pennsylvania advanced slightly. 64

New York, Ang. 9.—Following is an official list of all bonds traded in on the New York took exchange today, with prices and sales up to and including the close of the market. Total sales today were \$6,653,000, against \$14,613,-000 yesterday, \$4,601,000 a week ago, \$5,-258,000 a year ago and \$4,092,000 two years ago. What is true of steel is true of manufac-turing and producing activities in general.

Good Backing for German Program

early perhaps to appraise the importance of the latest efforts to solve the indemnity prob-low. The proposal that Germany furnish the devastated regions of France with reconstruc-tion materials and deduct these from the reparations claims is nothing new. But it has for the first time been put in definite form, with the backing of the most powerful Ger-man industrial interests. For the first time, too, the plan seems to have the approval of France. The second propositon bearing upon the indemnity ques-tion out forward during the week represents a

tion put forward during the week represents a distinct innovation. It is that the big busi-nessmen of Germany provide jointly with the Reichsbank on the one hand and with English bankers on the other, the sccurity back of the

Opens Way for New Loans

Opens Way for New Loans If reparations requirements are disposed of in this manner, that is through the coopera-tion of private capital with the Berlin gor-ornment, than the way may be opened for an international bankers' conference and the flo-tation of a German doan. Even then the question will be, as it was lats June, whather Germany can find enough scenatable solitateral for the bankers of the world to strempt a security issue of adequate dimensions. But without a foreign loan, balancing of the Ger-an budget will be extremity difficult even the substitution of

German Inflation Continue

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North Pertland run of livertock for the v included 147 cars compared with 153 a week ago, 143 cars two weeks ago 158 cars a year ago. All prices were ported as easier with the possible enough

158 cars a year aro. All prices wen ported as easier with the possible error of lamba. In the hos division even with a der of more than 1000 head as compared last week, lower prices were forced at opening. On Monday tops lost 255 with extreme of \$10.56, which was followed similar decline to \$10.25 on Thesday. Thursday the market showed a flat port \$10 for tops. Here the market restad meninal basis during the remainder of week. General hos market range: Prime lights . \$ 9.75 69 1

 week.
 General hog market range:

 Prime lights
 8 9.76 00

 Smooth heavy, 230-300 lbs.
 9.00 00

 Smooth heavy, 600 lbs.
 9.00 00

 Pat pigs
 9.75 00

 Feeder pigs
 9.75 00

 Stags
 5.00 00

Outly pressure Continued Pressure against the price of cattle of tinued in the North Portland alleys althou former prices were too low. Bun for week was almost as liberal as the previ-week, a condition which did not ald trend of the trade. While may monimally off 25c with an extreme of the latter price was not available for m than a very limited supply at the start the week. Considerable stale staff was also during the remaining period. This sold extreme low prices. General cattle market range:

iit

General cattle market rause: Choice steers Medium to good steers Fair to common steers Common to fair, steers Choice cows and heifers Medium to good cows-heifers Medium to good cows-heifers Fair to medium cows-heifers Common to fair cows-heifers Common to fair cows-heifers Common to fair cows-heifers Choice feeders Fair tas good feeders Prime light calves Medium light calves Heavy dairy estes Shoep Trude Standy

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tion. Potato Trade is Slow ery small size. No shipping demand shown,

Meat Markets Are Lower Lower prices were again generally named for country killed meats in this local trade. Veals were in more liberal supply early in the week and lower prices were forced. Hogs were affected by the weakhess and hower prices

manumer 205,000 a year ago, shortage From January 1 to date, \$3,056,284,000, against \$2,100,968,000 a year ago, and \$2,-568,722,000 two years ago. LIBERTY BONDS Where output was curtailed by coal shortage complete recovery is promised. Turning to the European situation, it is too

early perhaps to appraise the importance of

notes which Belgium has agreed to take in lies

gestions that have you have been made to settle the vered question of German reparations without-withholding from the allies a capital sum which they sorely need and yet without press-ing Germany so hard as to compel repudia-

LIBERTY BONDS Sales.] IN \$1000 [High] Low. [Closs. 589 [Liberty 3 ½ s... 10090 10082 10084 3 do 2d 4s reg. 9978 9978 9978 12 do 1st 4 ½ s ... 10070 10066 10066 10 do 1st 4 ½ s reg10066 10066 10066 1222 do 2d 4 ½ s ... 10080 10022 10022 20 do 2d 4 ½ s reg10014 10014 10014 122 do 4d 4 ½ s reg10014 10014 10014 492 do 4d 4 ½ s reg10014 10014 10014 492 do 4d 4 ½ s ... 10074 10062 10054 67 Victory 4 ½ s ... 10074 10054 10054 10 do 4 ½ s reg ... 10032 10055 10054 16 do 4 ½ s reg ... 10032 10055 10054 16 do 4 ½ s reg ... 10032 10055 10054 10 do 4 ½ s reg ... 10032 10055 10054 10 do 4 ½ s reg ... 10032 10054 10054 10 do 4 ½ s reg ... 10032 10055 10054 10 do 4 ½ s reg ... 10032 10055 10054 10 do 4 ½ s reg ... 10020 10020 10020 FOREIGN BONDS

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These two offers have not been formally

of her cash payments for the rest of the year New Plans are Logical

accepted, therefore too much store must not be set upon them. But unquestionably they do denote the most logical and encouraging sug-

New York, Sept. 9.--(L N. 8.)-Bank statement-Average: Loans, decrease, \$14.-834,000; demand deposits, decrease, \$22,134.-000; time deposits, decrease, \$22,135,000; reserve, decrease, \$32,015,600. Actual: Loans, decrease, \$1,270,900; de-mand deposits, decrease, \$1,270,900; de-mand deposits, decrease, \$38,715,000; time deposits, decrease, \$780,000; reserve, increase, \$7,541,020.

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Foreign Exchange Market New York, Sept. 9.-(U. P.) --Foreign erohange opened steady. Sterling, 54.45 %; francs, 0774 %, off %; tire, 0435 %, up %; marks, 0007 %, off 35. Foreign erchange closed steady. Sterling, \$4.65 %, up %; france, 0775; life, 0485; marks, 0007 %. Chienge Potate Marget

And asponits, decrease, \$38,715,000; time deposits, decrease, \$780,000; resorve, increase, \$7,541,020, New York Postato Market New York Postato Market New York Sept 9.-(I. N. 8.)-Potatoes (In bulk, barrel or bug) Market sloady. Nearby white, \$1.00 @ 250 Nearby white, \$1.00 @ 250

Wk. Ending Sept. 3, '21, 12,12,000 71,000 928,000 8,000 13,148,000 Baine Period Last Season 98,535,000 8,877,000 10,568,000 1,856,000

Los Angeles Market Los Angeles Market Los Angeles, Sept. 9.-Butter: 46c, Esza: Extras, 40 % c; case count, 37c; Pullets, 30c. Poultry: Hens, 18c; brollets, 32c; fry-era, 28c. Totals 101,784,000 114,136,000 Oct....96% 97 96% 96% Dec...95% 95% 96% 96% May ...100 100% 99% 100 Naval Stores Market New York, Sept. 9.—Turpentine—Savas-mah. \$1.22; New York, \$1.28. Roma — Savasmah, \$5.30 @ 5.33; New York, \$6.85. Bacnos Aires Wheat Bacnos Aires, Sept. 9.—Close wheat, steady, unchanged, to % lower; corn, steady % up; flar Ic up; cats unchanged.