INVESTMENT MARKETS ARE SHOWING MUCH CONCERN OVER THE TREND OF EUROPE

FOREIGN AFFAIRS

Wall Street, New York, Sept. 25 .- Uncerainty over European politics was a factor in oday's markets, which were marked by less eyentful actions them any day during the current month. • How-



general suspension investment and speculative activities. The over-Sunday news The over-Sunday news was interpreted in the main as hopeful, yet not at all inclusive. Consequently while the foreign exchanges went higher, the rise was small and the same was true of foreign excessions.

The investment market was more concerned over Turkish affairs than the speculative market, but there were other influences at work inducing caution and a disposition to delay intended purchases. One of these was the desire to get a better lineup in the volume of new security issues expected within the next week or so. The other was the wish to know more about the project of the new government loan, its size, its terms and the amount of competition vich it would involve for other investments. Speculative Snap Missing

The outstanding feature in the stock market The outstanding feature in the stock market was that speculative operations had lost the energy which characterized them all through August and the first week of September. The market after all was merely paving the same sort of lull and partial let down which it had after the cuimination of the spring campaign and before resumption of the main forward movement in the midsummer. The chances are that what has happened in the executation of the last week would have hap-

In the commodity markets the sharp drop in wheat was commonly set down to the more cheerful character of the foreign news. Cotton which theoretically should have advanced on any subsidence of a war scare, declined.

The cafl money market was distinctly easier. Starting in at 5 per cent the rate dropped to 4 ½ in the final hour.

Good Scores Registered At Gun Club

THIRTY-EIGHT trapshooters - some old-timers and some from out-oftown points-participated in the Henry R. Everding event at the Portland Gun club grounds Sunday. The scores registered were exceptionally good. Jim Morris, the popular president of

the club, was the busiest shooter on three ties and succeeded in annexing one trophy. His first shoot-off was for first prize

in the Dr. O. W. Elliott handicap against C. B. Preston and A. F. Davena straight but put the trophy up for the trio that had tied for second hon-Morris and Preston tied on two strings, before it was discovered that F. Davenport had tied them. the next shoot-off Davenport won the

PINALLY WINS ONE

Morris then stepped to the traps and shot-off ties for second prize in class B on the 50-registered targets and second place in B class in the Everding special. He lost to Dr. E. R. Seeley for the 50-bird trophy, but after a second shoot-off beat V. C. Unden and A. R. Parrott for the Everding prize. The prize winners in the various

50-Targets - Class A - J. Blain Troch, first; C. P. Preston, second. Class B-Dr. E. R. Seeley, first; A. R. Parrott, second. Class C-Ernle J Blaser, first; G. B. Huston, second. Dr. O. W. Elliott Handicap-A. F Davenport.

Henry R. Everding Special-Class A. J. Blaine Troch, first; J. A. Troch, second. Class B-Dr. Seeley, first; J C. Morris, second. Class C-M. J Champion, first; G. D. Jones second Special prize for low score, E. Cha-

MRS. FREIBERG LOSES

Mark Rickard of Corvallis tled Treeh for high honors in Class shootoff. Mrs. Iva Frieberg lost in the shootoff for second prize in the Everding event to Guy Jones. Ed Morris was high professional with

A score of 49. L. D. Broadhead annexed the E. J. Jacger trophy in a point scoring sys-tem of 15 shoots. V. C. Unden was runner-up in the event.

W. C. Bristol and Felix Freidlander were visitors at the club for the first

	BO-Bird	Ellot	Evend
NAME.	ā	1, H.q.	ing
B. Troch		23	25
B. Morris* Or. E. R. Seeley	49	23	25
B. Preston	7.7	24	22
C. Morris		2.5	24
Mark Rickard	48	28	25
R. Parrott	46	1	24
. In Stafford	46	1 :: 1	22
Blaser		19	20
C. Unden		28	24
B. Haston		17	20
D. Broadhead		16	22
La Deaton*	40	21	23
S. Crane	40	21	20
W. Strowger		22	20
J. Jaeger		is	22
In E. E. Young			21
W. L. Crowe	39	23	28
J. Champion		1.4	25
Henry Ward	37	.20	20
i Horack		32	18
rank Ervin	29	19	15
Chaloupks		12	5
N. J. Legg		25	20
fra Iva Freiberg	71.22	22	24
2. Wetherrell			20
L Bullman	A	1.6	10

NEW YORK BOND TRANSACTIONS

Sales. IN \$1000 | High. | Low. | Close Wall Street, New York, Sept. 25-Uncertainty as to the foreign situation was sparently the controlling factor in today's bond market, which was dull and irregular. The volume was small, the hesitation was much more marked in bonds than in stocks. Until the sit-uation in the Near East has been cleared up both traders and investors see little reason for making new commitments. Both high grade and speculative bonds were affected. Curiously enough foreign issues were compara tively strong. Swiss 8s equaled their high for the year and the French 7%s and the French 8s both gained fractionally.. Another foreign issue which was in demand at advancing prices was the Anton Jurgens Works 6s, which sold up to 93 in the early dealings, an advance of 21/2 points. This is a guilder bond and so responsive to the same influences that govern exchange on Holland. It is also convertible into stock of the company and the fact that The investment the dividend on the preferred stock was recently passed had adversely affected the price of the bond. Today's recov-

ery seemed to show that the decline Liberties were very irregular with most of the changes lower. Among the high grade issues Illinois Central 4s of 1952 and American Telephone & Tellatter at 100% equalled its high for the year. For bond secured by collateral consisting of stocks of affiliated and subsidiary companies this price is elequent testimony to the high favor in which securities of the telephone cam-

7 Chie U St 58. 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 102 ½ 10

2 Erie 1st con 7s ex 106 % 106 % 106 %

64 N O T&M inv 58 79 78 % 79
10 do 68 A 102 % 102 % 102 %
1 N Y Cent con 4s 85 85 85 85
31 do deb 6s . . . 106 % 106 % 106 %
10 NYC & HR 4s 80 % 80 % 80 %
1 do rfg&imp 4 % s 90 90 90
1 do 4s 90 % 90 % 90 %
97 do 5s 99 % 98 % 99
1 NYCMC cl tr 3 % s 80 % 80 % 80 %
6 NYC&StL deb 4s 89 88 % 88 %

8TANDARD OIL 188UES
200 Anglo Am. Oil. 20 | 20 |
200 Atlantic Lobos. | 9 % | 9 % |
60 Continental Oil. | 146 | 146 |
100 Crescent P. L. | 37 | 37 |
10 Ohlo Oil. | | | | | | | | | | | | | | | | |

had gone too far.

had after the culmination of the spring cam- paign and before resumption of the main for- ward movement in the midsummer. The chances are that what has happened in the speculation of the last week would have hap- pened anyway, regardless of the news from the Dardanelles. Capitalize Oil Ecarnings Two matters of particular interest in the stock trading of the day were the section to be taken by a number of the Standard Oil companies in capitalizing their surplus earn- ings and the question of the August railway statements which will begin to come out in a few days, and which it is expected will make an unfavorable abowing.	New York, Sept. 25.—Following is an official list of all bonds traded in on the New York Stock Exchange today with prices and sales up to and including the close of the market. Total sales today were \$4,896,900, against \$13,722,000 Saturday, \$13,722,000 a week ago, \$20,181,000 a year ago, and \$16,727,000 two years ago. From January 1 to date \$3,298,722,000 against \$2,721,22,000 two years ago.			
The market demonstrated its opinion on				
these two subjects in another rise in the				
Standard Oil stock both in and out of the				
brought to bear against the railway list.				
Non-dividend spaying rails like Rock Island				
and B. & O. were more sensitive than the				
dividend payers to the suggestion of unfavor-	132 00 20 300 120012 200 120002			
able profits reports.	10 00 20 7 % 5 108. 1100			
Of course, the August returns will take ac-	476 do 3d 4 % s 10020 10002 10002 57 do 3d 4 % s reg. 10006 9998 10006			
count of the strike losses and will be of only	31 do 3d 4 % 8 reg. 10000 5350 10000			
temporary significance. The September figures				
will tell a very different story and October				
and November, when the huge coal movement				
will be coupled with the season of rush of				
grain to market, are likely to prove as big	19 do 4 % a reg 10028 10016 10020			
months as any one record. In the commodity markets the sharp drop in	FOREIGN BONDS			
wheat was commonly set down to the more				
cheerful character of the foreign news. Cot-	SOUNTERSTAND IN THE PARTY OF THE PARTY			
ton which theoretically should have advanced	00 Delgium 1 78 3 1 1 1 0 1 1 0 1 1 0 1			
on any subsidence of a war scare, declined.	12 do 8s			

30	Argentine 7s	102 14	10136	10
60	Belgium 7 1/4 s	105	104 14	10
1.2	do 8x	104 %	103 %	10
3	do 8s	99 %	99 74	9
12	Chinese Ry 5s	52	52	5
2	Bergen 8s	108 14	109 %	10
21	Bergen 8s Berne 8s	114	114	11
2	Bordeaux 6s Copenhagen 5 1/2 s	80 14	80 14	8
18	Conenhagen 534 s	93	92 14	9
3	Christiania 8s	110.	109 %	11
2.2	Lyons 6s	81	30 4	8
23	Lyons 6s Marseilles 6s Prague 7 ½ s Rio de Jan 8s	81	80 14	8
- 4	Prague 7 % s	83 14	82 %	8
- 6	Rio de Jan Ss	100 14	100	10
11	do 8s ctfs	100%	100 %	10
4	Zurich 8s	114 %	114 %	11
19	Seine 7 temp ctfs	89 14	88 14	8
- 5	do 8s ctfs Zurich 8s Seine 7 temp ctfs Danish Mun 8s A do 8s B	109	109	10
14	do Ss B	108	107	10
2	Dominican 5s	96 14	96 %	9
- 6	do 5 % s	91 14	0134	9
25	D of Can 5 % s nts	101%	101 %	18
6	do 5s '52	99 14	99 14	9
48	do 5s '52 D E I rets 6s '47	95 %	95 34	9
26	do rets 6s '62. French 8s French Gov 7 '4s. Imp Jap 1st 4 '4s do 2d 4 '4s. do sterling lo 4s Denmark 8s. do ctfs 6s	95 14	94 %	0
2.5	French 8s	100 1	100	110
104	French Gov 7 % s.	97 4	96 %	10
23	Imp Jap 1st 4 14 s	94 %	93	9
. 5	de 2d 4 % a	93 %	93 %	9
4.8	do-sterling lo 4s	81 %	81	1 8
21	Denmark Ss	1111	11034	111
21	do ctfs 6s	99 %	99	9
1.7	Italy 6 1/2 8 A	98	96	9
21	do ctfs 6s	94 %	94 1/2	9
23	NOTWAY 65	112	112	11
23	Sweden 6s	104 %	1.04	110
41	Bolivia 8s	98 %	97 36	9.
29	Chile 8a certfs	104 %	103 %	10
. 5	CHDA 4 % 8	85	85	8
33	rechoslovskia Ssc	94	93	9
17	Chile 8s certfs Cuba 4 4s. Czechoslovakia 8sc Queensland 7s. do 6s ctfs	109	108 %	10
9	do us ctis	103 %	103 %	10
	Swiss Gort Ss	122	121 %	12

NEW YORK CITY BONDS 7 N Y City 4 % s '63 | 108 % | 108 % | 108 % | 5 | do 4 % s, '67 . . . | 108 % | 108 % | 108 % | MISCELLANEOUS AND INDUSTRIAL

	- 1	Ajax Rub Ss	99 14	99 14	99 14
		Alaska G M ov deb			
		Alaska G M ov deb	1	1	1
	. 4 9	Am Cor On on	39.1	14.1	10.7
	5	Am Smelt 1st 5s.	94 %	94 %	94 %
	41	Am Sug&Ref 6s.	104	103 %	103%
	13	Am T&T evt 6s.	1.16	115%	116
	21	do col tr 5s	100 %	100	100 %
	20	do col 4s	93	09.84	0.9 86
	5	Am W Works 5s. Am Wr Pap 6s.	86	86	86
	6	Am Wr Pap 6s	82	82	82
	66				
		garine cvt 6s	83	80 14	81 14
	9	Armr re est 4 %s	91 %	91.44	91 14
	15	Armr re est 4 %s Atl Ref deb 5s.	100	99 %	99 %
	- 6	title Letwin T. Ann Se	11091	1 7 7 5 5 1 7	T 0.00 1 2
	3	Bell Tel of Pa 7s	108	108	108
r	4	Bell Tel of Pa 7s Beth Stl 1st ext5s	100 %	1.00 %	100%
	13	do ref os	97 %	86 %	96 1/4
	8	do P M 5s	94 14	94 14	94 %
u	44	do 6s	100%	100 %	100 %
N	35	Braden Co. 6s	99 %	99 %	99 %
1	1.7	R'blun Edi D	1 0 0 1/	3 /3 /7 75	1 0 7 42
Ų	3	do 5s	98 14	98 14	98 16
	1	Bush T. Bldg. 5s	95 %	95 %	95 %
	- 2	Can. Gen. Elec. 6s	104 14	103 %	103 %
	15	Cen. Leath, g. 5s	98 14	98%	98%
	12	Cer, de P, evt. 8s	126%	126	126
	19	Chue Cop. cvt. 7s	110%	109 %	1.09 %
	02	Cole Col. tr. 68	96 %	96 %	96 %
	1	Co Armon P 714	1976	78%	79
	î	Com Tab D Sa	00%	1 22 4	99.%
	9	do col. tr. 6s Colo. In. 5s Co. Asuca B. 7 % s Com. Tab. R. 6s Cuba C S cvt d 7s Cuba Casa Sura	97 1	67	97
	23	Cuba Cane Sugar	01.76	01	0.4
		Cana Putte Order		1	L. Waller and Co.

15 Cen. Leath. g. 5s 12 Cer. de P. cvt. 8s 14 Chile Con. cvt. 7s	98 14	98 %	98 %
12 Cer. de P. crt. 8s	128%	1,26	126
12 Cer. de P. cvt. 8s 14 Chile Cop. cvt. 7s 62 do col. tr. 8s	110 %	109 %	109%
6 Colo. In. 5s.	79%	78 %	79
1 Co. Asuca B. 7 % s	99%	99 %	99.4
6 Colo. In. 5s 1 Co. Asuca B. 7 1/4 s 1 Com. Tab. H. 6a. 2 Cuba C S cvt d 7s	98%	88 %	98%
2 Cuba C S cvt d 7s	87%	87	87
33 Cuba Cane Sugar			
O Cub A Sur C	90 %	89%	90 %
10 Cam T & T &	04.74	101 15	1.08
4 Det Riv Tun 4 44	92 3	91 14	91 4
3 Dia Mtch db 7 % s	107 %	107	107 %
19 Dis Sec evt 5s	61	60	60
28 Dup de Nem 7 1/4 s	108 %	108	108
5 Duq Lt&Pwr 6s.	105 %	105	105
15 P(14P or 74 a of	108 %	108	108
2 Ed III of N V Sa	1014	101 %	101 %
33 Cuba Cane Sugar 8s sta 9 Cub. A. Sug. 8s 10 Cum. T. & T. 5a 4 Det Riv Tun 4 ½s 3 Dia Mtch db 7 ½s 19 Dis Sec cvt 5s 23 Dup de Nem 7 ½s 5 Duq Lt&Pwr 6a 10 do 7 ½s 15 EG&F cv 7 ½a cfs 2 Ed III of N Y 5s 1 Fisk Rub Co 8s. 7 Frm I D db 7 ½s 1 Gen El deb 6s.	106 %	106 %	108 %
7 Frm I D db 7 % s	94 16	94 %	94 %
1 Gen El deb 6s. 4 do deb 5s. 19 Goodrich 1st 6 %s	105 %	105 %	105 %
4 do deb bs	101 %	101 %	101 %
23 Gdyr T&R 8a '41	101 %	10136	101 %
60 do 8s '21	100 14	100	110 %
1 Granby Min Gs.	95	95	95
2 do 8s	98 14	98%	98 %
59 Um OAD Sh EU	89 %	88 %	88 %
6 Ill Steel deb 4 14	037	89 25	99 %
1 Ind Steel 5s	101 4	101 %	1015
2 Int Agr 58	81	80.3	81
23 Int Paper 5s B.	90	90	90
13 Int Mer M S F 6	93 14	93 %	93 %
11 Kelly Spring T 0	88 %	99	99 %
4 Lack Steel 5a	1 94 %	04.56	200
1 Lorillard 5s	98	98	98
15 Man Sug d 7 1/4 s c	104	103 %	104
2 Mar Oll Ties etfs	1112	112	112
4 Mich St Tal Re	122 00 W	121 %	121 %
4 Mid St out Sa.	90 %	90	99.72
I Mil Gas & Lt 4s	94 %	94 14	94%
4 Mont Pow 1sh 5s	99	99	99
4 Morris & Co 4 %	96%	9414	94 %
2 V V Ed my CV	100	99 %	99 %
SNY GELHAP	857	111%	112
19 Goodrich 1st 6 %s 23 Gdyr T&R 8a '41 60 do 8s '31 1 Granby Min 6a 2 do 8s 11 Hol Am Ln 6s res 52 Hm O&R db 5 %s 6 Ill Steel deb 4 %s 1 Ind Steel 5s 2 Int Agr 5s 2 Int Agr 5s 23 Int Paper 5s B. 13 Int Mer M S F 6 24 Invinc OH 8s 11 Kelly Spring T 8 4 Lack Steel 5s 1 Lorillard 5s 1 Lorillard 5s 1 Lorillard 5s 1 Lorillard 5s 1 Man OH T %s cts 2 Mar OH T %s cts 2 do 8s war 4 Mich St Tel 5s 4 Mout Fow 1sh 5s 6 Man Fow 1sh	99 %	99 8	99 %
3 N Y Tel deb 6s	107 %	107 %	107 %
2 do gen 4 % a	97	P# %	97

By J. C. Royle (Copyright, 1922, by The Journal) New York, Sept. 25.—Lumber shipments are falling steadily behind new orders throughout the United States. The ring of carpenters' hammers and the buzz of their saws is decreasing in consequence at a time when every effort is being made by contractors to

rush present jobs to at least partial comple-tion before the arrival of winter weather checks building activities.

Lumber production in the meantime has been pushed forward until it is well in ad-vance of new orders. The falling off in shipments, according to lumbermen, is di-rectly attributable to lack of transportation (activities. Conjunction of present building from every big lumber producing section in the United States.

Shipments Behind Production

Reports of the "barometer" mills of the soft wood lumber manufacturers show that shipments are down below 85 per cent of production today, whereas production is slightly

29 do 3 ½ s Swn div 93 ½ 93 ½ 93 ½ have totaled 8.176,943,823 board feet. In the same period production has fallen 304.191 Bklyn Rap Tr 7s. 93 92 92 92 92 92 93 93 180,656 feet below orders, shipments have been 161,090,026 feet below production.

5 do 7s tr co ctfs 48 9 92 92 92 92 93 93 180,656 feet below orders, shipments have been 161,090,026 feet below production.

Lumber Prices Show Gains

The increase in production above new orders has had a decidedly stabilizing effect on lumber of the prices, but that gain will be lost unless deliveries also can be made to keep pace. The lumber industries of the South have been the principal sufferers so far from transportation difficulties. In that section shipments are down below 80 per-cent of production, and 45 do crt 4 ½ s ... 90 ½ 90 90 124 C & & Q crf 5s 101 ½ 101 101 ½ 10

ing new concessions to shippers of lumber in the matter of storage expansion and reconsignment privileges. Southern and Middle West-ern producers are making every effort through their freight bureaus to secure like privilege of shipping lumber to central distributing points for storage to be later distributed to other points at rates equal to direct carriage from the mills to the final market point. This would aid, they claim, in relieving immediate

The problem of lumber transportation, both will remain pressing, despite any seasonal falling off in building activity in the last quarter of this year. The mills of the South are running nearly at full capacity, and the heavy sawing going on in all directions is eat-ing heavily into the suppyr of logs. The mills can maintain present production for from two to three years, after which output will decrease until major lumbering operations no longer would be profitable. In Georgia particularly millmen are drawing on reserve timber lands doubtedly increase as the Southern pine supply

Northwest Output Increased

This move from Southern pine to Douglas fir will increase production in Oregon and Washington, but will place an added burden 3 Erie & Jersey 6s 96 ½ 96 ½ 96 ½ upon carriers from the Pacific coast eastward.
4 Gd Trnk Can 6s. 118 ½ 113 ½ 113 ½ upon carriers from the Pacific coast eastward.
20 do 6s 104 ½ 104 ½ 104 ½ to 4 ½

CANNED GOODS

Chicago, Sept. 25.—There is a strong inquiry in this market today for fancy canned tomatoes, which brokers find it hard to supply. The entire pack of Wisconsin corn, which is about only 20 per cent of normal, is reported to have been sold. Important sales of Indiana fancy corn are reported today at

Oklahoma City, Sept. 25. — Oklahoma's wheat crop this year was estimated today at 24,647,000 bushels, which, according to wheat acreage, is an average of 8.7 bushels to the acre, the lowest since 1911. The oats yield is estimated at 32,147,000 bushels, or 8,000,000 bushels less than last year.

Chicago, Sept. 25 .- A large volume of business is being done today in silk dress goods in this market, with an exceptionally strong demand for chiffon dress velvets. GLASSWARE

Parker's Landing, Pa., Sept. 25.— The Wightman Bottling & Glass company, which suspended operations July 25, has resumed operations. Its plant is working in full today.

WALL STREET STOCK QUOTATIONS

1300 Int Nickel
900 Int Paper
4600 Intvincible Oil
309 Island Oil
800 Jewei Tea
300 K C Southern
do pfd
300 Kayser J
500 Keily-Spgfid
1200 Kennecott
300 Keystene Tire
1800 Lack Steel
100 Les Tire
3200 Lehigh Valley
Lerillard
5600 Löew Theatres
2200 Lima Loco
1300 Mariand Oil

1800 Marland Oil

1800 Mariand Oil ... 200 Max Motor A . 1200 do B ... 400 May Stores ... 22100 Mex Pet ... 1400 Mex Seaboard 900 Miami ... 2200 Mid States Oil ... 2400 Midvals Steel

800 M K & T Wi 800 Mack Truck Mont Power 250 Mont Ward 1900 Mo Pac 800 do pfd M St P & S Natl Bisenit 4000 Natl Enamel 300 Natl Lead 200 Nevada Cons 4000 New Haven 1500 Norfolk & W 2306 Nor Am

NEW YORK AND CHICAGO

New York, Sept. 25.—The better feeling over the political situation ahroad, coupled with the accumulation of large buying orders over the weekmarket on the Curb Exchange today. The Standard Oil of Indiana moved sympathetically with Standard of New Jersey and Standard of California on the stock exchange. Standard Off of New York, the Kentucky shares, Imperial Oll of Canada and Vacuum Oil

all went along in the advance.
Gulf Oll issues were conspicuously weak on the absence of confirmation of the stories of a deal, which were back of the rise last week. A few sales of Gilf Oil old stock were reported at 760, a sheer drop of 40 points from the last previous transrectly attributable to lack of transpertation facilities. Continuation of present building activity at somewhere near the proportions of its present peak would be a strong factor in maintaining general prosperity. The effect of the present car shortage and the slowness with which loaded cars are being moved to destination on construction work may be readily gauged by production and shipping figures, received by telegraph within the last 24 hours from every high humber, producing section in Timken Roller Bearing, taking into account the 75c dividend recently paid, sold at an equivalent of its subscrip-

that that change list on Wednesday. Hayes Wheel was bought in anticipation of over 96 per pent of normal capacity. For the year up to the third week of September orders have totaled 8.176.943.823 board feet. In the same period production has fallen 304. 180.656 feet below orders, ahipments have been 161.090,026 feet below production.

predo	minating over	fresh.	buyin	g.	1500 Norfolk & W 120 % 119 % 2300 Nor Am 96 % 94 %	95
Sales.	STOCK-	High.	Low.	Bid.	1800 Nor Pac 87% 86%	86
. 900	Adams Express			78 34	Nova Scotia Steel	38
	Advance Rum	10-10-11		18	300 N. Y. Airbrake 39 38 % 2700 N. Y. Central 98 % 98 % 6300 Okfa. Prod., ref. 2 % 2 %	98
	do nfd		1000	65	2709 N. Y. Central 98 % 98 % 6300 Okfs. Prod. ref. 2 % 2 %	2
	do pfd Agr Chem Ajax Rubber Alaska Gold	1		384	6300 Okfa. Prod., ref. 2 % 2 ½ 19000 Orpheum 26 24 ½	
1500	Aiar Rubber	14 %	14 %	14 %		
300	Alaska Gold	- 2	A.	34	100 Ontario & W 25 % 25 %	- 25
7300	Alaska Juneau	1 34	1.56	1 %	100 Otis Steel 11 11	
1700	Allied Chem Allie-Chalmers	8216	89 12	83	100 Pacific Dev 5 5	5
900	Allle Chalman	55 N	55 %	55 %	2500 P. G. & Elec 87 86	86
				LOA C	10000 Pacific Oil 51 % 56 %	57
100	do pfd	1	120	100 %	8600 Pan. A. Pet 79 % 78	76
200	Am Beet Sugar Am Boseh Am Can Co do pfd Am Car & Fdy	133	41.16	41 34	8600 Pan. A. Pet 79 % 78 2100 do "B" 75 73 %	74
1500	Am Can Ca	80 17	21 79	59 14	1700 Penna 48 % 48 %	48
1000	de ofd	00 12	00 %	108 34	200 Penna Sea Steel. 6% 6%	6
300	Am Can & Edw	1001/	100	186	400 Peo Gas 95 % 95	95
000	do refd	100 79	100	100	Pere Marquette	37
900	And Dad - Con	0.00	64.1	071	900 Philadelphia Co 45 44%	44
200	do pfd Am Cot Oil do pfd	21.76	2 6 22	21.54	2100 Phillips Pete 52 50 1/2	51
	ao pra			58	400 Pierce Arrow 13 % 13	13
*****	Am Frug Synd		* * * * *	6 14	600 Pierce Oil 6 1/2 6 %	6
200	Am time & Leate		-2255	13 14	900 Pitts Coal 69 % 69 %	69
1300	Am Brug Synd Am Hide & Leath do pfd Am Ice	10	70	69 16	900 Pitts Coal 69 % 69 % 100 Pitts & W Va 37 47	57
500	Am Intl Com	97.1/	110	112 %	500 P Steel Car 90 1/2 80 %	89
1400	Am Intl Corp	20.72	3.9 %	34 79	800 Punta Alegre 47 1/2 46 %	4.6
200	Am Linseed	38 %	1 31	37 1/4	1900 Pullman 133 1 132 %	132
1200	no pra	B8 1/2	3.7	58	7100 Pure Oil 33 32	31
1800	Am Loco	123	122 %	122	3000 Ray Cons 15 % 15 %	
	do pfd			118	2100 Reading 78% 78	78
700	Am Saf Razor	7	6.3%	6.78		35
1900	do pfd Am Saf Razor Am Ship & Com Am Smelter do pfd Austin Nichols	22.4	21 %	21 %	2500 Replogic Steel . 35 33%	34
800	Am Smeiter	6.2 %	61 %	61 %	2700 Rep I & S 67 1/2 66 1/2	
300	do prd	103	108	102 %	2700 Rep I & S 67 1/4 66 1/2 200 do pfd 91 1/4 91	90
1100	Austin Nichols Am Steel Fdy	37%	37 1/4	37		1 3
4000	Am Steel Fdy	- 44 %	44 %	44 %		59
200	Am Sugar	79%	79 %	79 %	4200 Royal Dutch Oil. 59 % 58 %	
100	do pfd	110 %	110 %	110	100 Ry Steel Spg 117 1/4 117 1/4	
200	Am Sumatra	4.0 %	40.36	40 36	2200 Saxon Motors 4 % 4 %	4
3400	Am Tel & Tel.	1223	121 %	121 %	1000 Sears Roebuck 90 % 89 %	89
500	Am Tabacca	169 50	161 %	161%	300 Shattuck & Ariz. 10 % 10 %	10
400	Am Tobacco "B"	1150	158	158	100 Shell T & T 40 40	35
3400	Am Wool	00 74	98 14		17900 Sinclatr 34 % 34	34
	do nfd	00.76	910 72	100 %	1500 8 Pacific 94 % 94 %	4.7
600	do pfd	1144 17	12222	149.7	1500 8 Pacific 94 % 94 %	94
100	Am W P pfd	3.5 54	34 %	34	2300 Sou Ry 25 % 25 ½	2:
\$000	Am Zine	3 29 76	1.19 56	19 %	2300 Sou Ry 25 % 25 % 200 do pfd 63 63 25300 Stand Oil Cal 118 % 116 %	62
200	A unconda	1 94	28 %	53 1/2	25300 Stand Oil Cat 118 % 116 %	111
0.000	Annel Oil	122	119 %		S O Ind 118 % 117 %	111
	Atchison			105 35	14400 S O N J 199 % 196 %	19
	do pfd	leren.	Paragraph 1	91 36	8 O Ky 108 107 %	10
1000	Atlantic Coast L.	111974	111854	1110	St L & S F 28 % 28 %	2
1500	Atl Gulf & W	2.1	00 T	2016	Ctone Cosh	5
LBBUU	Baidwin Loco	1135 %	133	1199	Strom Carb	170
	do pfd	200 74	100	115	18500 Studebaker 128 126 1	10
5000	do pfd Balto & Ohio	5614	5524	85.2	300 Tenn Cop & Chem	10
	do pfd	00.72	30 78	05	8600 Texas Oll 48 14 47 %	1 4
2200	Barnadall Ca-	40.0	901	65	0000 10280 OH 10% 11%	1.2
3000	Barnsdell Cor A	40%	38 %			_
000	do B	Segret Po		26		
2600	Beth Strel "B".	76 %	75 %	75 %	-O	
100	Beth Strel "B" Rooth Fish BRT Butte C & Z	9	9	9	Overbeck & Cooke C	n i
1400	B R T	24 %	.24 14	24 34	A . OT DOOR OF COOK O	·
600	Butta C & Z	7.14	7.1/	7	BROKERS	

Overbeck & Cooke Co. 🖚 Members Chicago Board of Trade, Board of Trade Bidg., Portland. STOCKS, BONDS, **GRAIN AND COTTON** DIRECT PRIVATE WIRES Logan & Bryan

5200 Col Gas & Elec 8500 Con Gas 8500 Cons Gas 1100 Cons Gigars do pfd 400 Cons Textile 4800 Contl Can 1200 Corn Prod do pfd 5600 Co-den Oil 20700 C R I & P

20100|C R I & P.
800 do "A" pfd.
300| do "B" pfd.
2300| Crucible
do pfd
300| Cuba Cane
700| do pfd 0 do pfd 0 Cuban Amn Sugar

Cuban Amn Sugar
4300 Davison Chem
100 Del & Hudson 1
400 Del & Lack 1
1600 Dome Mines
800 Elec Stor Battery
200 Endicott Jelmson
2800 Erie
900 do 1st pfd 1
1500 Famous Piayers
Fed Min & Smelt
0 opfd 6
Gen Cigara
500 Gen Motor 0
0 8 %
3800 Gen Asphait Glidden Paint 300 Gen Asphait Glen Alden 400 Granby 1100 Great Nor Ore 136 % 136 % 134 % 133 % 138 % 138 % 50 % 86 86 15 % 24 % 98 97 %

60 400 Granby 1100 Great Nor Ore. 1000 Great Nor pfd. 100 Greene Canauea. 19200 Guif 8 Steel. 2500 Houston Oil 1400 Hupp Motor.

GORDAN-WENTWORTH & O. 201 Railway Exchange

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F.W. Baltes & Company

AT	IO	DIG	Balen,	1 STOCKS:		High.	Low.	E
AI	'IO	NO	300	Texas Pac Tex Pac C & Tex Pac C & Tob Products Tean Contl C Union Oil D Upion Pac United Alloy Fnited Deno		30	29 %	13
ling	- N. Said	9-0/32	1200	Tex Pac C &	: O	20%	20	12
400		835 ES	2400	Too Product		14 %	187	116
High	Law.	Bid.	400	Union Oil D	el le	194	19	16
	A CONTRACTOR OF THE PARTY OF TH		800	Union Pac	0.00	151	150 %	11
40.14	113	40	****	United Alloy				3
15 Table 18		9	*2522	United Drug	2000		*****	1 8
		36 %	1000	United Food	Prod .	110	446	١.,
1 1 56	1 1 14	1 196	400	United Ras of	f N J	15%	15 %	13
	109 %	1. 40.78	100	do pfd		33 %	32 4	- 2
100.75	100 %	14 %	7500	U R Stores		83.%	80 %	1.5
58 %	38	57.74	1200	US C I Pipe		20.00	****	13
17 %	17%	17.%	3400	United Alloy United Drug United Food United Frait United Rds o do pfd U R Stores US C I Pip U S Ind Als U S Rubber do 1st pfd	comor-	51 %	51	113
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16	10%	15%		U S Smelting			37	1 2
19 %	18 %	18 %	15200	do 1st pfd U S Smeltin U S Steel		104 %	103 %	114
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		55	1,200	Utah Copper Va Chem	****	93	0.1.72	
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BANK STATEMENT OF COAST Clearings Mon. 5 8.288.557 8 5.579.505 Balance: 1,619.580 1,446,162 San Francisco Banks
Clearings Monday 827,900,000 Clearings Monday 8 0,145,008 5 2,821,429 Coalland Banks
Clearings Monday 8 0,145,008 5 2,821,429 Calland Banks 8 2,817,800 Clearings Monday . \$ 2,017,800 Les Angeles Banks Clearings, Monday 517,976,647 Money and Excanhge Money and Excambge

New York, Sept. 25.—(I. N. S.)—Call

money on the flor of the New York Stock

Exchange today ruled at 5 per cent; high, 5

per cent; low, 4 % per cent. Time money was

quiet. Rates were 4 @ 4 % per cent. The mar
ket for prime mercantile paper was quiet. Call

money in London today was 1 % per cent.

Sterling exchange was quiet with business in

bankers hills at 443 % for demand.

Foreign Exchange Market New York, Sept. 25.—(U. P.)—Foreign exchange opened firm. Stefling, \$4.42 %, up %c; francs, .0768 %, up 7; lire, .0424, up 2 %; marks, .0007 %.
Foreign exchange closed easier. Sterling, \$4.41 %; francs, .0761 %; lire, .0423; marks, .0007 %.

Bank Deposits Show Increase
Eatonville, Wash., Sept. 25.—The report
of the Eatonville State bank, just issued,
shows the deposits to have increased from
\$170.136.28 to \$181,705.07.

The Cudahy Packing Company Sinking Fund 51/2% Gold Debentures Price 100

These debentures will be a direct obligation of the company, and will constitute its only funded debt, except the first closed Mortgage (dated December 1, 1916, due December 1, 1946), of which there are now outstanding \$10,649,500 par value of bonds.

Under the Debenture Agreement, the Company will covenant, among other things, that so long as these debentures are outstanding:

- (1) It will not place any new mortgage on its present properties;
- (2) It will, at all times, maintain its net current assets at an aggregate amount equal to at least 11/4 times the par amount of these debentures then outstanding;
- (3) It will not pay any dividend on the Company's stocks which would reduce the Company's net current assets to an amount less than 11/2 times the par amount of these debentures then outstanding.

We recommend these Debentures for Investment.

BLYTH, WITTER & CO.

Fourth and Stark, Portland Broadway 6481

Los Angeles

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Security \$1558,000

4 (1) SYPARE BURNY MORREAGE 1667 BUCKLIN LUMBER CO. LTD

555,250,000 feet of merchantable timber.

\$400,000 mill at New Westminster, B. C .-(property untaxed).

Sinking fund of \$1.50 per M feet, with \$30,000 annual minimum payment.

One-half of loan goes back into property for equipment and becomes additional security.

Annual net profits from 1906 to 1920 averaged \$33,340—company bought logs and conserved its own.

Total assets—\$2,310,416. Current liabilities NONE.

Estimated earnings during life of this loan \$1,400,000.

-A Strikingly Strong Investment.

Price 100

These

\$100 \$500 \$1000 Dens.

Dated Oct. 2, 1922 Due Oct. 2, 1932

Semi-annual

Principal and Interest Payable

interest

in U. S. Gold

Company Pays U. S. Income Tax Up to 2%

Phone, Call or Write for Full Details

LUMBERMENS THUST CHEANT-BANK BROADWAY AND OAK