Consumer Held Up at Every Stage of Transaction.

PRICES LIKELY TO STAY

Control of Pensylvania Mines by Few Big Corporations Responsible for Fuel Scandal.

FIGURES THROW LIGHT ON

HIGH COST OF COAL. Baltimore is paying this winter for stove coal \$12.75 per ten; Baltimore paid for the same coal in the winter of 1913-1914 \$7.25; today's price resents an increase in cost of

in the winter of 1913-1914 was \$3.54; margin from the mine operator to the consumer was \$3.71; wholesale price of stove coal this winter is \$6.10; margin from the mine operator to the onsumer is \$6.65.

The average cost of produc-1915 up to the present is \$3,5864. Operator's average profit per on prior to the war was 10 to

letter prior to the war was 10 to 18%; coperator's average profit per ton today is 35 to 72c.

Average cost of mine labor, per ton, lefore the war was \$1.57; average cost of mine labor, per ton, today is \$2.95.

Royalties before the war average cost of mine labor, per ton, today is \$2.95. stove coal today, per ton, is \$1.37.

Freight rate, per ton, before the war was \$2; freight rate today, per ton, is \$2.50. Jobber's profit before the war, per ion, was 5 to 10c; jobber's profit today, per ton, is 20c. Retailer's gross margin be-fore the war, per ton, was \$1.30 to \$1.50; today the retailer's gross margin is \$2.50.

BY GERTRUDE LEIMBACH. (Staff correspondent of the Baltimo Evening Sun.) BALTIMORE, Md., Oct. 12 .- (Spe cial.)-The excess profits made on do. mestic coal by the coal operators during the war period cost the American

public \$32,000,000 annually.
The increased wages allowed the miners during the war period cost the American public, on domestic coal, \$110,400,000. The increased royalties charged by

the owners of the coal lands to the operators cost the American public this year \$32,800,000. The increased freight rate cost the American public \$48,000,000.
The increased commission charged

the jobber cost the American pubic \$10,000,000

absolutely essential to win the war. The United States fuel administra-on, said Dr. Harry Garfield, fuel ad-inistrator, before the hearing of the senate sub-committee on manufacupon patriotism to bring about this increased production. .

Larger Profits Necessary. nsumer paying a higher price for coal than in normal times, were deemed necessary to bring about in-

"Coal hasn't advanced as much as

Will pay them. inent s When asked why the operators did attend.

Operators Control Supply. "We've just learned to do that in the last few years," he added, with a saifsfied smile upon his face.

The monopoly which exists in the anthracite regions of Pennsylvania

enable the operators to control the with the supply limited, and an ever-growing demand, it is figured. —The Grange Warehouse company of apparently, that the demand for still higher wages, which will be made by the company is capitalized at

ers of coal. This is the situation which confronts the consumer who is craving for relief from the high cost of liv-

Ing.
When the president of the United
States issued his proclamation fixing
the price of coal, the investigations of the federal trade commission covous coal, used more largely for commercial purpuses than in the house-hold, were sufficient in scope to en-able it to strike an average upon the hasis of which the president fixed the wholesale price of run-of-mine bitu-minous coal at \$2 per ton.

Due to the circumstance that the it vestigations of the federal trade commission into the cost of production of household, or anthracite, coal had not advanced far enough, the prices fixed by the president on domestic sizes of anthracite coal used by the consumer were based on a price list issued by a railroad-owned coal company, which practically controls the anthracite coal situation of the country.

Eighty-two to 85 per cent of the "Big Four" Dominant.

the country.

Elighty-two to 35 per cent of the household coal used in this country is mined in the anthracite regions of Pennsylvania, and the Philadelphia & Reading Coal & Iron company, controlled by the Reading company, controlled by the Reading company, cowns and leases about 75 per cent of the Pennsylvania anthracite regions.

The Reading railroad, together with the Delaware, Lackawanna & Westthe Delaware, Lackawanna & West-ern railroad, the Eric railroad and the Lehigh Valley constitute the "Big

Four" of the anthracite coal indus-The price circular issued by the Philadelphia & Reading Coal & Iron company, owned by the Reading railroad, sets the price on household coal charged by the other railroad-owned coal companies, said a coal dealer in Harrisburg. "Not only the other railroad cosi companies, but independent egerators as well follow the

Reading." Admitting that several of the "Big Four" could sell for less than the Reading, whose cost of production is reported to be very high, the coal merchant stated that seldom do the price circulars issued by the raliroad coal companies show any variation in price, while independent operators try to get more when the demand is good and take less when the demand is guiet.

Plan Beautiful Onc.

Plan Beautiful One.

In addition to basing prices on those quoted by the dominating member of the "big four," the United States fuel administration took over the distribution of household coal during the war to be administration took over the distribution of household coal during the war to be a second to period and placed this work in charge of the four representatives of these ompanies. Arthur S. Learoyd, who had charge of the division of apporeral freight agent of the Lackawanna. and continued on its payroll through-out his connection with the fuel ad-ministration. W. J. Richards, president of the Philadelphia & Reading Coal & Iron company, owned by the Reading railroad, was one of three members of the anthracite committee of the fuel administration. The other two members of this committee were S. D. Warriner, president of the Le-high Coal & Navigation company, leased to the Central Railroad of New Jersey, in which the Reading owns a

majority of the stock, and Joseph B. brisk. Farmers are peddling fruit to reDickson, sales agent of the Scranton tallers and this cuts into Front-street sales.

Coal company, owned by the New Prices on the whole are steady. Jonathans York, Ontario and Western railroad.

"It is very easy to trace the cost of the cos a ten of coal from the mine to the general manager," said one of the \$1.50@2.50; Northern Spys at \$1.50@2.50, leading mining engineers and ge-ologists of the anthracite regions. Shipments to the east are increasing. during my visit to that section of Pennsylvania.

The section of the anthracite regions. Shipments to the east are increasing. The case of Oregons going out on the last two days of last regions. "It is almost impossible, however,

to find out anything about the coal from the general manager to the pubic, so interlocked is the ownership of the railroads, the coal mines and the selling agents. The same bunch owns them all, but so complex is the system of bookkeeping maintained by the big companies, so devious their workings, that it is almost an impossibility to unravel the costs that Spokane, Wash - Yakima Jonathans, exare piled on the coal, in order that tra fancy, \$2.35@2.37\pm; fancy, \$2.15\pm\$ each one of their subsidiary compa-2.20; choice, \$1.50\pm 1.00; Romes, large, nies shall pay a dividend—all to the same stockholders, mind you."

INTERNATIONAL TRADE CON-FERENCE PLANS ARE LAID.

American Banks' Guarantee of Foreign Securities Suggested as Way to Stabilize Exchange.

of foreign railroad and industrial se-curities to encourage their participa-tion in the United States, both with the view of stabilizing foreign ex-change, are two of the important topics, it was announced today, to be discussed at the International Trade

6.75; Ben Davis, \$5@5.50; Staymans, \$7.

The apple market at Chicago and New

it was said, in preparing data for the visitors as to what America can do Maine A 24-in. Wolf Rivers, 1866.50. toward the financial and commercial reconstruction of the allied nations. Ten main topics will be discussed, as follows: Credit and finance, chemthe ghortage leads, foodstuffs, coal, oil, metals, way clear to shipping, textiles, reconstruction sup-

### These larger profits, resulting in the GRANT TO FORM LEGION

at Canyon City. food." said a mine operator, as he discussed coal prices with me, "so we are not going to let them go down if we as the date on which the returned can help it."

"We've made more money during the war than we ever made in the history of the coal business," said a retail coal dealer, "and we are going to keep on doing business the way we did it during the war just as long. we did it during the war just as long as we can.

In other words, the operators of coal mines, the jobbers and coal dealers will continue to charge these exorbitant profits as long as the consumer meal to the visitors. Several prominent to the visitors. inent speakers have been invited to

When asked why the operators did not mine more coal, thereby increasing the production, and permitting the law of supply and demand to bring about a lower price, he replied that "the easence of successful mining is to take out as little coal as possible, and sell it for as large a price as devoting considerable time and space arouse interest in the movement.

### KELSO GRANGE TO BUILD

Warehouse Company Organized With \$10,000 Capital.

the miners when their present con-tract expires, will enable the sellers of coal to "pass the buck" to the buy-

This is the 35th grange warehouse company organized in Washington. Frnest Doble of Mount Pleasant, B. F. Blair of Eufauia, C. S. Hill of Oak Point, William Lyons of Ostrander and W. C. Patterson of Kelso were elected trustees. Later Mr. Doble was elected president, Mr. Blair vice-president and Mr. Patterson secretary-treasurer.

### COLUMBIA INSTITUTE HELD

Teachers at St. Helens Hear Dr

Normal Building Is Resumed. LEWISTON, Idaho, Oct. 12.—(Special.)—After a delay of almost two months, due to shortage of material

SHIPMENTS ON INCREASE Yield of State This Year Estimated at

Demand Is Good in Leading Markets With Moderate Supplies on Hand-Local Trade Slow.

local market, but jobbing trade is not @3; Gravensteins at \$1.50@2.75; Kings at

telegraphed as follows: At Omaha, Oregon extra fancy Jonathans mostly at \$3.50, a few at \$3.75; fancy

mostly at \$3,25, choice at \$3.

At St. Louis, various cars of Oregons, orchard run, at \$1.75@2.15. At Pittsburg, northwestern extra fancy Jonathans at \$3.25@3.50, fancy at \$3@3.25. Market conditions at shipping points were wired as follows:

extra fancy, \$2.75; fancy, \$2.50; Spitzen-bergs, extra fancy, \$2.35; fancy, \$2.20 bergs, extra fancy, \$2.35; fancy, \$2.26; choice, \$1.75, Wenatchee Delicious, extra fancy large, \$3.75; fancy, \$3.15; choice, \$2.65; small to medium extra fancy, \$3.50; fancy, \$3: Jonathans, extra fancy, \$2.40; fancy, \$2.05.

quiry, Demand good, market firm, Boxes niry, Demand good, market firm, Boxes, carloads, f. o. b. gaual terms. Winesaps, extra fancy, \$2.35@2.50; fancy, \$2.15@2.25; choice, \$1.75; Ganos, extra fancy, \$1.85@ 2. mostly \$2; fancy, \$1.75; choice, \$1.50. Delta-Olathe district Jonathans, extra-fancy, \$2.40@2.50; fancy, \$2.25; choice, \$1.75. Jonathans about cleaned up; Ganos Rochester, N. Y .- Haulings very heavy; NEW YORK, Oct. 13.—Establishment of an "international currency" and the guarantee by American banks of foreign railroad and industrial se-

3-in., 20-ounce, very few sales, \$7. Martinsburg, W. Va.—Demand good, market firm. Carloads f. o. b. usual terms. Barrels, A 214-in. York Imperials, \$6.25@

gin of profit cost the American public of directors of the Standard Oli com-pany, for months has been engaged, bardstons, \$6; McIntosh, \$10.50@11. Mus-

Grain, Flour, Feed, Etc. bushel.

FLOUR—New crop patents, \$11.15, bakers hard wheat, \$11.15@11.75; whole sees hard wheat, \$11.15@11.75; whole specific to the state of the st

Dairy and Country Produce. Dairy and Country Produce.

BUTTER—Cubes, extras, 61c lb.: prime firsts, 60c; prints, parchment wrappers, box lots, 60c; cartons, 67c; half boxes, \$1c more; less than half boxes, Ic more; butterfat, No. 1, 66 \$67c per pounds, CHEESE—Tiliamook, f. o. b. Tiliamook, Triplets, 30c; Young Americas, 31c; long-horns, 31c; Coos and Curry, f. o. b. Myrtle Point: Triplets, 29c; Young Americas, 50t; C. Obc. EGGS—Oregon ranch, candled, 66@68c; elects, 70c; eastern, 55@75c. POULTRY—Hens, 23@30c; brollers, 23@28c; ducks, 25@35c; gesse, 20c; turkeys.

Cowlitz county grangers here yesterday. The company is capitalized at \$16,600 and most of those present took stock in the concern. R. I. Case, state organizer, was present to assist with organization and to explain the system.

This is the 25th grange warehouse company organized in Washington.

Local Jobbing quotations: SUGAR—Sack basis: Fruit or berry, \$9.76; beet, \$8.66; golden C, \$9.26; pow-dered, in barrels, \$10.36; cubes in barrels, \$10.51. NUTS - Walnuts, 28@40c; Brazil nuts 50c; filberts, 35c; almonds, 57@38c; per 0c: Rhoerts, ouc., annual of the control of the co BEANS—White, 10c; pink, 8%c; limite per pound; bayous, 8%c; Mexican rec

TAC. COFFEE—Roasted, in drums, 39@50c. Provisions. Provisions.
Local jobbing quotations:
HAMS—Aall sizes. Choice, 36@37c; standard, 34@36c; skinned, 28@33c; picnic, 24c; cottage roll, 25c.
LARD—Therce basis, 34c; compound,
25c per pound,
DRY SALT—Short, clear backs, 25@
35c; plates, 25@25c; experts, 29@32c.
BACON—Fancy, 45@51c; standard, 41
@42c; choice, 37c.

Hops, Hides, Wool, Etc.

PS-1919 crop. So@8014c per pound.

ES-Green, 28c; saited, 32c; caif

soc. kips, 55c; dry hides, 42c; dry

kins, 80c.

Ool.—Territory staple, 48@58c ac
ng to shrinkage; clothing or French

investors read

combing, 549.54c; half-blood combing and ciothing and combing, 45.980c; three-eighth clothing and combing, 45.980c; common and braid, 38.9855c; common and braid, 38.9855c.

MOHAIR—1918 clip, 45c per pound, TALLOW—No. 1, 10c per pound.

TALLOW—No. 1, 10c per pound.

PECHIPES OFFER SUNDAY APE 5.75812.50.

115 CARLOADS. LINSEED OIL—Raw, barrels, 02.16; mw, cases, \$2.26; bolled, barrels, \$2.18; bolled, cases, \$2.28. TURPENTINE—Tanks, \$1.91; cases, \$2.01.

Prices Are Steady Throughout Day COAL OIL—Iron barrels, 13% \$16c; tank wagons, 13%c; cases, 24 \$31c; cases, 23%c; tank wagon, 23%c; cases, 34c; engine distillate, iron barrels, 16c; tank wagon, 16c; cases, 26%c. With Good Demand for All Classes of Stock.

with an average yield of 12.1 bushels

SAN FRANCISCO, Oct. 13.—Butter, solid Eggs Fresh extras, 71 %c; extra pullets,

topics, it was announced today, to be discussed at the International Trade conference in Atlantic City next week. The conference in Atlantic City next week. The conference will be attended by representatives of the United States, France, Great Britain, Italy and Belgium.

Preliminary conferences were held today by officials of the chamber of commerce of the United States and the chairmen of the four foreign delegations.

An executive committee headed by A. C. Bedford, chairman of the board of directors of the Standard Oil company, for months has been engaged.

The apple market at Chicago and New Yorks at the past week was summarized by Tok for the past week was summarized by the bureau of markets:

Supplies moderate; demand good; markets:

Suppli

bardstons, \$6; McIntosh, \$10.50 p11. Massachusetts A 2½-in, McIntosh, \$808.50. Maine A 2½-in, Wolf Rivers, \$600.50. The butter market was quiet, but the best grades of cubes were firm and extras were quoted at 61 cents.

Eggs were steady at last week's prices, with only a moderate demand for the light receipts of Oregon.

Poultry was plentiful, especially light hens and heavy springs, which were hard to move. Dressed meats were unchanged.

SEATTLE, Oct. 13.—City delivery: Feed—Mill, \$44 per ton; stract feed, \$30 per ton; feed wheat \$50 per ton; all grain chep \$13 per ton; outs \$61 per ton; outs \$61 per ton; outs \$70 per ton; outs \$70 per ton; rolled oats, \$64 per ton; rolled oats, \$64 per ton; clipped barley, \$70 per ton.

Hay—Eastern Washington timothy. Mixed \$36.837 per ton; double compressed, \$40 per ton; alfalfa, \$31.632 per ton; straw, \$15.618 per ton; Puget sound, \$31 per ton.

Naval Stores. Seattle Feed and Hay.

Naval Stores.

SAVANNAH, Ga., Oct. 13.—Tutpentine firm, \$1.55@1.584; sales, 258; receipts, 149; shipments, 76; stocks, 7.502.

Rosin firm, sales, 198; receipts, 578; shipments, none; stock, 32,322.

Quite: B. D., \$17.95; E., \$17.25@40; F., \$17.50; G., \$17.50; H., \$18; I., \$10.50; K., \$21; M., \$20.20; N., \$21; WG., \$21.50; WW., \$22.25.

Kansas City Livestock KANSAS CITY, Oct. 13.—Sheep receipts, 19,000 weak. Lambs, \$13@13.75; culls and common lambs, \$8@12.50; yearling weathers, \$9.50@10.50; breeding ewes, \$7. @14; feeder lambs, \$11@13.

London Financial Market.

LONDON, Oct. 13.—Bar silver, 62%d per cunce. Money, 2% per cent. Discount rate, short bills, 4% per cent; three-month bills, 4% per cent.

Minneapolis Grain Market.

MINNEAPOLIS, Oct. 13.—Barley, \$1.03 @1.27; flax, \$4.43@4.48. Room for Nurses Provided.

recently instituted by the board of education under the direction of the city health nurse, Mrs. Marion Lang-

Phone your want ads to The Ore-gonian. Main 7070, A 6095,

Investors read \*

# HALL & COMPANY

BONDS

5% to 7%

Local Securities Preferred Stocks Lewis Bldg., Portland, Or.

MOHAIR—1918 clip, 45c per pound, TALLOW—No. 1, 19c per pound, CASCARA BARK—New, 11c per pound, RECEIPTS OVER SUNDAY ARE

ing sows, rough, \$14\$14.50, piss, \$11\$

Cattle — Receipts 33,000, beef slow. Butcher stocks, feeders, 25\$50c lower. Beef steers, medium and heavyweight, choice and prime, \$15.25\$17.50; medium and good, \$10.50\$13.25; common, \$9.25\$10.50; lightweight, good and choice, \$15\$2.15; common and medium, \$9.45\$15; butcher cattle, heifers, \$7\$11.75; cows, \$8.50\$11; canners and cutters, \$5\$6.50; veal calves, light and heavyweight, \$11\$14; feeder steers, \$7.50\$12.75; stocker steers, \$6.75\$10.25.

Sheep—Receipts 30,000, 25\$50c lower. Lambs, \$4 pounds down, \$13.35\$15.25; culls and common, \$5\$13; yearling wethers, \$9\$11.25; ewer, medium and choice, \$6.25\$7.25; culls and common, \$2.50\$6.50. tock at the North Portland yards yester-lay. The market was active throughout WASHINGTON WHEAT 17.7 BUSHELS the day and on the whole steady. In the cattle division, steers were slow in starting, but sold well enough in the after-Washington's 2,575,000 acres of wheal There was alse a good demand for While hog prices were unchanged, ame through the season with an aver age yield of 17.7 bushels per acre for a 45,642,000 bushel crop, as indicated in the report of G. S. Ray and J. H. Jacobthere is no certainty that the current top can be long maintained. Sheep and lambs were steady. Receipts were 2221 cattle, 365 calves, son of the federal bureau of crop esti-mates. The crop last year was 26,429,000 1667 hogs and 1825 she

with an average yield of 12.1 bushels per acre.

This is a larger production than was generally thought possible on account of the prolonged drought. It is due in part to the large area of winter wheat, 982,000 acres (double that of last year) with its average yield of 24 bushels per acre. Numerous reports received indicate that the average yield of the 1,611,000 acres of spring wheat was 14 bushels per acre compared with 8.5 bushels in 1918.

With an average yield of 40 bushels per acre, the Washington oats crop amounts to 11,820,000 bushels, considerably exceeding last year's crop of 8,370,000 bushels with its average yield of 27 bushels per acre. Based on a high medium grade, the quality is 90 per cent.

Barley—Indicated production is 4,140,000 bushels, bused upon a 20-bushels yield per acre from 128,000 acres with an average of 15,200 acres with

Grain Exchange Closed.

The Merchants' Exchange was closed lows.

yesterday, as well as the Eastern exchange. Wheat buying continued in the

changes. Wheat buying continued in the country at the usual premiums, but there was not much doing in other grains. was not much doing in other grains,
Local receipts were reported by the
Merchants exchange as follows:
Whi. Bar. Fir. Oats. Hay.
Partland, Mon. 68 ... 40 2 8
Year age ... 91 9 18 24
Season to date 3684 107 947 223 586
Year age ... 3877 394 487 325 1674

SAN FRANCISCO PRODUCE MARKET Prices Current on Vegetables, Fresh Fruits, Etc., at Bay City.

Cheese—Firsts, 30c; Young Americas unquoted.

Poultry—Hens, 29-37c, according to quality; roosters, young, 35-236c; old, 18-20c; fryers, 30-33c; broilers, 34-356c; aquabs, 55-66c; pigeons, \$2.50-62.75 dozen.

Vegetables—Ezg plant, 50-675c lug box; peppers, bell, 50-675c box; chile, \$1-61.50, according to quality; summer squash.

2 large lug cream squash, \$1-61.25; tomaloes, 75-641 large lug; potatoes, rivers, \$2.50-62-60; sweet, 4c lb.; onlons, yellow and white, \$2.50-cental; Australian brown, \$3-cental; cucumbers, \$1-61.85, according to size and quality; green corn, \$2.62.50 sack; garlic, 20-25c lb.; beans, string, 48, 50-66 lb.; wax, 7-68c; limas, 6-67c; celery, \$2.50-63.50.

Fruit—Oranges, \$4.50-66 box; lemons,

CHICAGO, Oct. 13. Hogs - Receipts 24,000, higher, Heavy, \$14,60@15.40; medium, \$14.75@15.60; light, \$14.80@15.40; hight light, \$14.25@15; heavy packing sows, smooth, \$14@14.50; packing sows, rough, \$13.25@13.75; pigs, \$12.50@14.75.

Chicago Dairy Produce.

CHICAGO, Oct. 13.—Butter, unchanged.
Eggs—Receipts 6867 cases, unchanged.
Poultry—Alive, higher. Springs, 23c;
owls, 18@26½c.

Exchanges Are Closed. New York, Oct. 13.—The financial and commodity exchanges were closed today, Columbus day.

FRUITS—Oranges, \$6.50 \$7.50: lemons, \$6.9.50 box; grapefruit, \$8.25@8.50 box; bananas, 9½ \$10c per pound; apples, \$16 3 per box; grapes, \$1.25@2.75 per box, \$91c per pound; uasabas, 3½c per pound; peaches, 90c@81.25 per box; pears, \$2.25@3 per box; cranberries, \$4.75 per box.

\$2.25@3 per box; cranberries, \$4.75 per box.

\$2.25@3 per box; cranberries, \$4.75 per box. ters the room and equipment will be used in conjunction with the nurses' one year training course, which was

Railroad Public Utility Industrial Municipal

YIELDING

Foreign Government Loans

There was a good run of 115 loads of

Seattle Livestock Market.

SEATTLE, Oct. 13.—Hogs—Receipts
362, steady. Prime, \$15.50@16.50; medium
to choice, \$14.50@15.50; rough, heavy.
\$132214.50; plgs, \$14.71.50.
Cattle—Receipts 14\*, steady. Best steers.
\$16.50@11; medium to choice, \$8.50@9.75;
common to good, \$5.50@7.50; best cows
and helfers, \$7.50@6; common to good
cows. \$5.67.75; bulls, \$5.27; callers, \$7.50
cows. \$5.67.75; bulls, \$5.27; callers, \$7.50 and helfers, \$7.50@5; common to good cows, \$5@7.25; bulls, \$5@7; calves, \$7@

DAILY METEOROLOGICAL REPORT. DAHLY METEOROLOGICAL REPORT.

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Cattle—
Best steers
Good to choice steers
Fair to good steers
Common to fair steers
Choice cows and helfers
Good to choice cows and helfers
Medium to good cows, helfers
Pair to medium sows, helfers
Canners

Chicago Livestock Market.

investors read

MORTGAGES

Do you receive 6% net? Our clients do, on high-grade farm

and city mortgages. They get

the highest rate of interest

consistent with absolute se-

WESTERN BOND &

MORTGAGE COMPANY 80 Fourth Street

Portland

STATIONS.

Omaha Livestock Market.

OMAHA, Oct. 13.—(U. S. Bureau of Markets.)—Hogs — Receipts 2800, 10@13c higher. Top. \$15.50; bulk, \$14.50@14.35; heavy, \$14.75@15; medium weight, \$14.55@15.50; lightweight, \$14.85@15.50; heavy packing sows, smooth, \$14.50@14.75; packing sows, rough, \$14@14.50; pigs, \$14@16.

Seattle Livestock Market.

Indian Land Sale Announced.

LEWISTON, Idaho, Oct. 13 .- (Spe-

cial.)—The Indian agency at Fort Lapwai has announced the sale of

1890 acres of Indian lands to take place December 1. The appraised value of this land is \$160,000, and bids for tracts will be received at the agency offices up to 2 P. M. on

THE WEATHER.

the date of sale.

issued rules for the sale.

The agency has

Weather.

 
 Calves
 8.00 @ 15.00

 Stockers and feeders
 7.50 @ 9.25

 Hogs 7.50 @ 9.25

 Prime mixed
 15.50 @ 16.00

 Medium mixed
 15.00 @ 15.50

 Rough heavies
 12.50 @ 14.00
 \*A. M. today. \*P. M. report of preceding PORECASTS.
Portland and vicinity—Fair; gentle Oregon and Washington-Fair; gentle ortherly winds.

Idaho-Fair.

With a supply of natural gas, With a supply of natural gas, Shreveport, La., gets gas for heating, lighting and cooking at 15 cents a thousand feet, less 16 per cent for prompt payment of bills, and elec-

aaaaaaaaaaaaaaaaa

Cattle—Receipts 32,000, weak. Beef steers, medium and heavy, choice and prime, \$16,500 \$18.75; medium and good, \$11,016.50; common, \$8.500 \$11; light, good and choice, \$14,918.90; common and medium, \$8,914; butcher cattle, heifers, \$6.25 \$13.75; cows, \$6,912.50; canners and cutters, \$5,96; veal calves, \$16,917; feeder steers, FACTS NO. 470 THE LURE OF THE ROAD

This was the banner season for tourist travel. The roads were lined with autos filled with people traveling for business and pleasure. With six million auto vehicles in the country, travel by motor can be multiplied and made pleasant if the roads are paved with

BITULITHIC

Investors read The Wall Street Journal



Bonds

### City of San Antonio 5% Bonds

EXEMPT from all Federal Income Taxes. Legal investments for savings banks and trust funds in New York and Connecticut. Assessed valuation of all taxable property, 1918, \$130,368,000. Net bonded debt as officially stated, \$7,696,370. Population, present estimate, 145,000. Due 1931 to 1956.

> At prices to yield about 4.80 Ask for Circular OR-254

The National City Company Correspondent Offices in over 50 Cities Portland-Yeon Building Telephone-6095 Main

Acceptances Preferred Stocks

EXEMPT FROM ALL FEDERAL INCOME TAXES.

\$21,000.00

# Power County, Idaho

CRYSTAL HIGHWAY DISTRICT

DUE: SERIALLY MAY 20, 1930 - 39.

THE CRYSTAL HIGHWAY DISTRICT embraces the most productive portion of the fertile county of Power. The full faith, credit and all taxable property within the limits of the district are piedged to pay the interest on and principal of these bonds promptly when and as they become due.

## PRICE: To Net 5.25%

LIBERTY AND VICTORY BONDS

If you must Sell your Liberty or Victory Bonds, SELL to us. If you can BUY more Liberty or Victory Bonds, BUY from US. On Monday, October 12, 1919, we paid the following prices (plus the accrued interest) for United States government liberty and victory bonds, which were the closing New York market prices on Saturday, October 11, Monday being a holiday. They are the governing prices for liberty and victory bonds all over the world, and the highest. We advertise these prices daily in order that you may stways know the New York market and the exact value of your liberty and victory bonds.

\*Total 101.28 96.52 95.76 96.80 96.02 96.20 96.51 101.32 101.70

\*When buying we deduct 87c on a \$50 bond and \$2.50 on a \$1000 bond.

We sell at the New York market, plus the accrued interest.

Burgiar and Fireproof Safe Deposit Boxes for Rent,
Open Until 8 P. M. on Saturdays.

MORRIS BROTHERS, Inc.

The Fremier Municipal Bond House. Capital One Million Dollars.

Telephone. Broadway 2151.

Felephone. Broadway 2154.

## 7.18% Is the Yield of Paige-Detroit Motor Car Company

7% Cumulative Preferred Stock when purchased from us at \$97.50 and accrued

dividends. Dividends payable quarterly Par value of shares \$100

1939, when issue to be redeemed at par, according to Michigan law. Total Net Assets............\$6,016,257 equal \$200 per share Net Current Assets.......\$5,011,003 equal \$167 per share

Redeemable on 30 days' notice, at 105, up to October 1,

Net earnings last year 434 times dividend requirements; first six months this year thirteen times. Preferred stock followed by common stock, having \$5,700,-

000 current market value.

# Lumbermens Trust Company

Lumbermens Building Fifth and Stark

INVESTMENT SECURITIES

Six Hundred Thousand Dollars in Capital and Surplus

We specialize in Government bonds and other investment securities. This firm was founded in 1865 and we have always endeavored to recommend to our clients conservative investments. As members of the New York and Boston Stock Exchanges we are prepared to execute orders for the purchase or sale of securities on a cash basis in large or small amounts.

A circular describing several issues of desirable.

### investment securities will be sent on request. Kidder, Peabody & Co.

115 Devonshire St. Boston Mitchell, Hutchins & Co., Inc.

The Rookery, Chicago

Wilson-Heilbronner Co. Announce their acquisition of the E. F. HUTTON & CO. WIRE: AND SERVICE and the offices at

201-202-203 Rallway Exchange Building

They have direct wire connections with every exchange in the country, and will buy or sell any Railroad, Industrial, Steel, Copper, Grain or Cotton Stocks or Bonds traded in. YOUR BUSINESS IS COURTEOUSLY SOLICITED.

Wilson-Heilbronner Co.

THE HEILBRONNER CO. Butte, Mont. Correspondents: E. F. HUTTON & CO., New York. CLEMENT, CURTIS & CO., Chlengo. HAYDEN, STONE & CO., Boston.

## Anglo-French Bonds To Net 7.65%

Government and Municipal Bonds Bought and Sold

F. J. Devereaux & @mpany

Ground Floor Wells-Fargo Building

## ROBERTSON & EWING

31/2H .... \$101.27 First 4s.... Second 4s.... First 4348 .... Second 41/48.... Third 43/48.... Fourth 434s ...

LIBERTY BONDS

Victory 4%n.... 101.69

We Buy and Sell Any

FEDERAL TAX EXEMPT 6% BONDS

Local Securities 207-8 Northwestern Bank Building PORTLAND, OR.