LOS ANGELES RATED HIGH IN INDUSTRIES

Depression Is Hardly Felt in Wonder City of West.

LIVING COSTS ARE LOW

Survey of Business Shows General Prosperity and Indicates Stability in All Lines.

BY RICHARD SPILLANE.

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LOS ANGELES, Cal., Oct. 12.—(Special.)—Los Angeles is the wonder city of the west. It was affected by less degrees, perhaps, than any other center of the United States by the depression. With only a few exceptions its industrial and general business concerns are doing more than in 1920.

It is a city of optimists. Nowhere do you find people more glowing in the praise of their home town, and nowhere do you find so much team work by men of means.

In few large cities are living costs so low. Practically everything a man eats is grown nearby and nowhere in America is the marketing system so well organized and foods so cheap. The great increase in the volume of business in the last year can be explained only by the increase in population. One of the finest apartment stores reported its September sales 45 per cent greater than those of September, 1920.

Building Construction Leads.

Real estate men pointed to the fact that Los Angeles led the nation in the last two years in the construction of buildings of various kinds. The largest flouring mill concern pointed to the fact that it was 50 per cent above last year's production, that it was operating day and night and Sunday, and it has been compelled to increase the capacity of its plant. Mr. Dickson, editor of the Express, said the volume of advertising, local and foreign, was an index to general prosperity. A glance, he thought, would show that in no city in America, were newspapers in better condition. He also called attention to the growth of Los Angeles export trade, which from $253,000 in 1913 has risen to $20,000,000 this year.

The largest manufacturer of mahogany, oak, and cabinet goods on the coast and whose sales territory covers from the Mississippi to the Hawaiian islands declared his business showed a 40 per cent increase for the first six months of this year, and another 40 per cent increase since they had compelled him to increase his force of workers, and he was about to increase it again.

Grocery Business Increases.

The biggest wholesale grocer said his business thus far this year was 35 per cent greater in tonnage, and 20 per cent in money than for the same period last year.

About 12,000 persons are employed in textile mills in and around Los Angeles. The statement from the mill owner is that business is very good.

Bankers say Los Angeles is in excellent shape financially. Bank clearings show 16 per cent increase over last year, with a constantly ascending scale. The banks had some frozen loans a little time back—loans made to cotton growers—but the sensational advance in the fleecy staple thawed these loans over night.

There is a tremendous canning industry here in fish and fruits. This was in bad shape last year, and for the first quarter of this year it looked as if the world had quit eating canned stuff and the stuff and fruit people, and the bankers, too, were going to have very heavy losses. They had these losses last year, but there has been a sharp recovery in canned goods in the last 90 days, and the surplus has been as absorbed as others, and the prices are considerably better.

Shipbuilding in Collapse.

Shipbuilders are among those who cannot say business is good. Shipbuilding here practically was unknown before the war. Not only that, but nobody knew Los Angeles as a port. In 1917 shipbuilding started. About the same time, or earlier, operators began the making of the harbor. The people of the city of Angeles do not stop at anything and the Los Angeles river dumped water and sand—almost as much of one as the other—into the indented spot on the coast line where vessels with cargoes for Los Angeles anchored off shore. The people diverted the alleged river to another point on the coast and then they started to make a harbor of their own. Also they built a ship canal to fit their town, their harbor and their commerce for years to come. Rivals joke about the "port of Los Angeles." The joke is on them, for Los Angeles is getting the business and has a big ocean commerce.

Shipbuilding under such conditions would seem to be odd, but three big concerns which did not start driving a stake for their plants until late in 1917 have built some mighty good ships at Los Angeles. The Southwestern Shipbuilding company turned out 30 vessels of 8000 tons and five of 11,000 tons. Baker's yard turned out 35 fine ships, and Craig's a goodly fleet. Today shipbuilding is reduced to oil tankers, so the prospects for these war babies are bad.

There is a big business here in clay products. The people in these lines say that for the first nine months of this year they have done 33 1-2 per cent more business than for the 12 months of 1920.

Industrial Plants Numerous.

All told there are 3700 industrial establishments in Los Angeles. Included in this number are 40 foundries, several rolling mills and scores of plants making lathes, oil well machinery, pumps, castings, mining machinery, etc. There are three open hearth steel mills, together with a rubber tire plant that covers many acres, and so many factories of huge size as to surprise the visitor.

Los Angeles boasts it makes everything from a spike to a locomotive that a railroad uses, that it is at the head of the list of not a few industries, and that it will be at the head of a lot more before the country wakes up to what a young giant there is in southern California.

There is nothing slow about the Angeles when it comes to tooting their horn, but what a lot they have to toot about. Here is the center of the motion picture business of the world. The weekly payroll of the plants in Hollywood averages $500,000. That only begins to cover the expenditure locally.

Waste in Picture Enterprises.

The motion-picture industry is peculiar in that almost all the stuff used in a production must be destroyed because it is useless for another picture. That means a constant buying of material by the producers from local suppliers and this ranges from hardware to the most expensive gowns.

Of Los Angeles industries with a production last year in excess of $30,000,000, here is how they rank:

Moving pictures, $100,000,000; petroleum, $92,605,276; meat packers, $46,504,700; canneries, fish and vegetables, $29,042,800; food products, miscellaneous, $45,689,502; wearing apparel, $40,637,328; iron and steel, $24,340,856; machinery and machine shops, $27,909,872; automobiles, trucks, parts, etc., $33,440,816; printing and publishing, $26,382,911; cement, brick, clay products, $24,024,926; lumber, planing mills, etc., $20,773,656; chemicals and soaps, $20,595,868; shipbuilding, $40,170,000; miscellaneous, $34,897,725.

Men and Business.

By Richard Spillane.

BY RICHARD SPILLANE.

Spokane's greatest skyscraper is the August Paulsen. There is no danger of your not knowing the name of the structure, for "August Paulsen" is chiseled in stone in letters about a foot and a half long over the main entrance.

Paulsen is one of Spokane's richest citizens. Once he drove a milk wagon for a living. In 1895 he acquired for $500 a quarter interest in a mining claim. The property developed into the famous Hercules mine, which thus far has paid $16,831,000 to its owners, and is still in operation.

That Hercules mine is remarkable for having made millionaires of a lot of tenderfeet. There are various stories about those who developed it and of the deals in connection with it. So far as could be learned by the writer, this is about the fact in relation to the bonanza:

Jerry L. Day and Fred Harper located the claim in the Coeur d'Alene district in the summer of 1889. They had little money and did no more work on the property than necessary. They knew little about mining. In addition, they had some ill luck through a fire. A quarter interest in the mine was sold to a barber for $500 and assessment work and no more was done on the shaft for several years.

Practical miners laughed at the "miners" of the Hercules who pottered away year after year. In 1895, when the men were nearly broke, August Paulsen, who had been selling milk in the mine territory, bought his quarter interest for $500. The following year Ed Markwell and L. W. Hutton got an interest for $1750. Hutton was a railroad engineer. Damion Cardoner, a Spaniard, got a piece of the property in 1898 for $600, and F. M. Rothrock, a butcher, bought someone's interest for $3000.

Harry Orchard, who was one of those involved in the murder of Governor Steunenburg, also had a part ownership in the mine, which never was incorporated, and still continues as a partnership affair.

* * *

It appears that the tenderfeet in their work of the claim for various years sank a shaft, which wandered around underground and brought little of value to sight, but just enough to keep up the hopes of the amateurs until one day, while Paulsen was at work, he struck the lode. It was a dreadfully hot day, and Paulsen was disgusted when his pick entered something different from what he had been encountering. The stuff was too hard to get out with a pick and too soft to blast. He and his companions didn't know what it was and some one suggested they take a sample down to Wallace the next time they were going there. They did. It was lead and probably the richest in character yielded by any vein in the world.

Incidentally it turned out that the tenderfeet, in the sinking of the shaft, had zigzagged all around the vein, barely missing it for years, and striking it by chance at last.

Paulsen has one of the finest homes in Spokane.

* * *

Take Goetz and Harry Baer, who once had an interest in the Hercules but sold out, are in Spokane. They got out before the big money came pouring in. Goetz has conducted various establishments in Spokane, including one known as the Coeur d'Alene hotel. One of his joys is to shoot off a big cannon he owns. Every time there is a public celebration he gets a permit, moves his artillery to the spot and lets her go for all she is worth.

Baer was Goetz' partner long ago and still remains his partner. But he draws the line at the cannon. That, he wants everybody to know, is the individual property of "Dutch" Jake.

DAILY METEOROLOGICAL REPORT.

PORTLAND, Oct. 12.—Highest temperature, 63 degrees; lowest, 53. River reading, 8 A. M., 1.5 feet; change in last 24 hours, 0.1 foot. Total rainfall (5 P. M. to 5 P. M.), none; total since September 1, 3.08 inches; normal, 3.23 inches; deficiency, 0.17 inch. Sunrise, 6:24 A. M.; sunset, 5:31 P. M. Total sunshine, 1 hour and 6 minutes; possible sunshine, 11 hours and 7 minutes. Moonrise, 4:01 P. M. Thursday; moonset, 3:07 A. M. Thursday. Barometer (reduced to sea level), 5 P. M., 29.83 inches. Relative humidity: 5 A. M., 89 per cent; noon, 76 per cent; 5 P. M., 84 per cent.

THE WEATHER.

STATIONS.	Temperature	Maximum temperature	Precipitation last 24 hours	Velocity	Direction	Weather.
Baker	38	70	0.00		S	Cloudy
Boise	44	76	0.00		NW	Cloudy
Boston	54	62	0.00	24	W	Clear
Calgary	32	78	0.00			Pt. cloudy
Chicago	38	54	0.00	10	NW	Clear
Denver	38	70	0.00		NW	Clear
Des Moines	32	64	0.00		S	Clear
Eureka	50	66	0.00		SW	Rain
Galveston		72	0.00	12	N	Clear
Helena	38	70	0.00		SW	Clear
*Juneau	44	†54	0.00		S	Cloudy
Kansas City	40	60	0.00		SE	Clear
Los Angeles	58	68	0.06		W	Cloudy
Marshfield	44	70	0.20		S	Rain
Medford	49	68	0.00	10	NW	Cloudy
Minneapolis	38	62	0.00		SW	Clear
New Orleans	60	70	0.00		SE	Clear
New York	48	58	0.06	22	W	Clear
North Head	50	60	0.12	14	SE	Cloudy
Phoenix	60	92	0.00		NW	Clear
Pocatello	40	78	0.00		SW	Pt. cloudy
Portland	53	63	0.00		NW	Cloudy
Roseburg	50	70	0.00		E	Cloudy
Sacramento	54	74	0.00		S	Cloudy
St. Louis	40	60	0.00		NW	Clear
Salt Lake	52	78	0.00		NW	Clear
San Diego	60	68	0.00		W	Cloudy
San Fran.	56	64	0.00		W	Cloudy
Seattle	50	60	0.00		W	Cloudy
*Sitka		†54				
Spokane	40	68	0.00		SW	Cloudy
Tacoma		60	0.01	10	SW	Rain
Tatoosh	50	54	0.74	14	E	Rain
*Valdez	40		0.78			Rain
Walla Walla	50	68	0.00		S	Cloudy
Washington	48	58	0.02		NW	Clear
Winnipeg	26	66	0.00	12	SW	Clear
Yakima	46	80	0.00		SE	Cloudy

*A. M. today; †P. M. report of preceding day.

FORECASTS.

Portland and vicinity—Rain, southeasterly winds.

Oregon and Washington—Rain, moderate to fresh southeasterly gales.

Seattle Street Car Is Robbed.

SEATTLE, Wash., Oct. 11.—An armed man early Tuesday morning held up a conductor on a street car here, robbing him of $10 and 284 fare tokens. After riding about two miles on the car the robber escaped.

Phone your want ads to The Oregonian. Main 7070. Automatic 560-95.

ARE YOU LOOKING FOR A DEPENDABLE PRODUCE DEALER?
Veal Butter
Pork Cheese
Poultry Eggs
Honey Any Product
Get our prices.
RUBY & CO.,
169 Front St. Portland, Or.
Sixteen Years' Reliability.

MOHAIR WILL BE TURNED INTO TOPS

Cape Growers Plan New Method of Marketing Hair.

TO ENCOURAGE DEMAND

Purpose of South Africans Is to Start Manufacturing Industry In Their Own Country.

In order to promote their business, the mohair growers of South Africa are preparing to turn their mohair into tops hereafter. This is one of the leading industries of South Africa, and the new departure is likely to have more or less effect on the mohair situation here, as well as in Europe. The American mills at times buy considerable African mohair, and because of the large output the clip of South Africa has a material bearing on the world's market price.

Plans were discussed for the formation of a corporation to turn South African mohair into tops at a congress of the farmers of the Cape of Good Hope, held at Cape Province, South Africa, according to information made public by the bureau of markets and crop estimates, department of agriculture.

"If this plan is carried into effect it will mean a complete revolution of the methods of marketing Cape mohair," the report states. "Heretofore the raw hair has been shipped in bales. By the new plan the first manufacturing process will be completed before the hair is exported," the report states.

In this connection the Wool Record and Textile World of Bradford, England, said recently:

"Wool growers in all parts of the world have become seriously alarmed on account of the depression in trade, and it is, perhaps, only natural in the circumstances that they should look around for ways and means to increase consumption and so encourage the demand for raw material. South African mohair growers, for instance, have urged the necessity of starting the manufacturing industry in their own country, and at a meeting of the Cape Agricultural association a somewhat similar proposal was made in regard to wool. It was urged that the Union government should encourage manufacturers to build mills, that plants should be imported free of duty and that all assistance possible should be rendered to mill owners to establish the wool textile industry. This, it was contended, 'would greatly benefit both producer and consumer and be a great boon to the country generally.' As we have pointed out on several occasions recently, the depression in trade is not due to the lack of mills, but to the absence of demand."

SURPLUS OF EGGS IN STORAGE

Present Holdings Are 654,000 Cases More Than Five-Year Average.

Butter holdings in cold storage throughout the United States are 23,365,000 pounds lighter than a year ago and 16,752,000 pounds less than the five-year average at this date.

Egg holdings are 991,000 cases more than a year ago and 654,000 cases more than the five-year average.

Government figures on butter and egg holdings on October 1 of this and last year make the following comparison:

	Butter, Pounds.	Eggs, Cases.
October 1, 1921	89,860,000	6,300,000
October 1, 1920	113,165,000	5,309,000
Five-year average	106,552,000	5,646,000

Holdings of American cheese on the same dates were:

	Pounds.
October 1, 1921	44,750,000
October 1, 1920	55,006,000
Five-year average	63,736,000

ALL GRAIN EXCHANGES ARE CLOSED

No Effort Made to Transact Business in Wheat Market.

The local Merchants' Exchange was closed and eastern exchanges also observed Columbus day. Under the circumstances no attempt was made to transact business in the grain market.

Terminal receipts, in cars, were reported by the Merchants' Exchange as follows:

	Wheat.	Bar.	Flr.	Oats.	Hay.
Portland, Wed.	83	1	8	4	7
Year ago	89	...	3	...	6
Season to date	12,814	102	760	399	449
Year ago	5,356	64	186	205	444
Tacoma, Tues.	31	...	12	1	17
Year ago	52	...	1	...	...
Season to date	4,498	71	484	68	214
Year ago	2,060	26	262	58	34
Seattle, Tues.	...	...	...	...	...
Year ago	101	8	1	7	18
Season to date	2,929	81	674	205	539
Year ago	1,652	99	110	97	675

OREGON APPLE SHIPMENTS LARGER

Total Movement From All Sections 3000 Cars More Than Year Ago.

Shipments of Oregon apples are increasing rapidly and growers are beginning to complain of the scarcity of cars to fill orders. On Monday 150 cars went out of this state. Total apple shipments from the United States to date aggregate 28,873 cars, as against 25,929 cars shipped to the same date last season.

The eastern apple markets generally are dull, with prices ranging from steady to weak. Oregon apples sold at eastern auctions as follows:

At New York, 755 boxes Jonathans, extra fancy, medium to large, $2.70@3; small, $1.85@2.30; fancy medium, $2.15@2.55; small, $1.85@2.05; choice, small to medium, $1.70@ 1.90.

At Chicago, Jonathans, extra fancy, medium, $2.30@2.70, averaging $2.50.

STORAGE EGGS PRESSED FOR SALE

Less Cream Received During Week and Prices Higher.

Less cream came to the creameries during the week than was received a week ago and paying prices are generally higher for butterfat. Consumption continues on a liberal scale, says the weekly produce review of Swift & Co., of Chicago.

Fresh eggs are in light supply and bring good prices, but inferior qualities and held stock are pressing for sale.

Markets on live poultry are ruling lower and this condition is reflected by paying prices in the producing territory. All reports indicate that there is a large crop of poultry to be marketed and prices are lower than last year.

PRINT BUTTER WILL ADVANCE TODAY

Rise of 3 Cents Announced by Local Creamery Men.

The shortage of fresh butter, as well as the reduction in storage supplies, have caused local creamery men to announce a 3-cent advance in print prices to 50 cents for parchment wrapped, effective this morning; at the same time the buying price of butter fat will be raised 2 cents to 49 cents for the best grade, delivered Portland. Offerings of cube extras yesterday were small and prices were unchanged.

The egg market continued slow, with a weak undertone. Fresh stock was in small supply and storage eggs plentiful.

Poultry was firm, with hens scarce, nearly all the receipts being springs. Prices in these lines were unchanged. A few live turkeys came in and sold at 35 cents. Country dressed meats were weak, veal selling at 15 cents and pork at 14 cents.

STORAGE WITHDRAWALS INCREASED

Over Sixteen Thousand Pounds of Butter Taken Out in Past Week.

During the past week 16,456 pounds of butter and 3098 cases of eggs were withdrawn from storage in this city.

Storage holdings of dairy and poultry products at Portland and Seattle compare as follows:

At Portland—

	This wk.	Last wk.	Last yr.
Butter, lbs.	112,122	129,178	475,267
Am. cheese, lbs.	111,718	151,519	118,027
Eggs, cases	30,916	34,014	26,733
Poultry, lbs.	57,660	62,749	180,200

At Seattle—

	This wk.	Last. wk.	Last yr.
Butter, lbs.	191,095	192,264	798,418
Cheese, lbs	224,874	166,870	375,790
Eggs, cases	17,016	15,837	17,145
Poultry, lbs.	176,874	166,145	105,851

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

No session merchants' Exchange.

FLOUR—Family patents, $7.40 per barrel; whole wheat, $6.20; graham, $6.00; bakers' hard wheat, $7.25; bakers' bluestem patents, $6.75; valley bakers, $6.00.

MILLFEED—Price, f. o. b. mill: Millrun, $22 per ton; rolled barley, $34@36; rolled oats, $35; scratch feed, $45 per ton.

CORN—Whole, $34; cracked, $36 per ton.

HAY—Buying price f. o. b. Portland: Alfalfa, $15 per ton; cheat, $12@12.50; oat and vetch, $14@14.50; clover, $12; valley timothy, $15@15.50; eastern Oregon timothy, $18@18.50.

Dairy and Country Produce.

BUTTER—Cubes, extra, 44½@45c lb.; prints parchment wrapped, box lots, 50c; cartons, 51c. Butterfat, buying prices: No. 1 grade, 49c, delivered Portland.

EGGS—Case count, 40@42c; candled ranch, 45@48c; association firsts, 58c; association selects, 55c; association pullets, 44c.

CHEESE—Tillamook triplets, price to jobbers f. o. b Tillamook, 25c; Young America, 26c pound.

POULTRY—Hens, 17@27c lb.; springs, 23@28c; ducks, 20@25c; geese, nominal; turkeys, live, 35c.

PORK—Fancy, 14@14½c per pound.

VEAL—Fancy, 15@15½c per pound.

Fruits and Vegetables.

FRUITS—Valencia oranges, $5@8 per box; lemons, $5.50@8.25; grapefruit, $5@9 per box; bananas, 8½@9c lb.; apples, $1.25@2.35 box; peaches, $1.25@1.50 box; pears, $1.75@3 per box; huckleberries, 8@13c per pound; grapes, Oregon Tokays, $1.50@2.25 per lug; Oregon Malagas, $1.50@2.25 per lug; Oregon Muscats, $1.50@2.25 per lug; Oregon Concords, 3@5c per pound; California lady fingers, $2.75 per crate; casaba, 2@3c per pound; cranberries, $4.50@4.75 per box; quinces, $3 per box.

POTATOES — Oregon, $2@2.25 per pound; Yakima, $2.25 hundred; sweet potatoes, 4@5c per pound.

ONIONS—Yellow, $3.50@4 per sack.

VEGETABLES—Cabbage, 2½@3c lb.; lettuce, $2.50@2.75 crate; carrots, $1.50@2 per sack; garlic, 10@20c per pound; beets, $2@2.25 per box; cucumbers, 75@90c per box; beans, 7@8c per pound; green corn, $2@2.50 sack; celery, 50c@$1 per dozen, $2.50 box; green peppers, 6@10c pound; cauliflower, $2@2.50 per dozen; pumpkins, 2½c per pound; squash, 2½c pound.

Staple Groceries.

Local jobbing quotations:

SUGAR (sack basis)—Cane, granulated, 6.55c pound; beet, 6.35c.

NUTS—Walnuts, Manchurian, 20@22c pound; Brazil nuts, 18@20c; filberts, 13@18c; almonds, 28c; peanuts, 8@11½c per pound.

RICE—Blue Rose, 7c per pound; Japan style, 6c per pound.

BEANS—Small white, 5.85c; large white, 3.85c; pink, 7½c; lima, 7@7½c; red, 10c per pound.

COFFEE—Roasted, bulk, in drums, 18@35¾c per pound.

SALT—Granulated, bales, $3.20@4.65; half ground, 100 lbs, $17.25; 100s, $16.25.

HONEY—Comb, new crop, $6.50@7 per case.

DRIED FRUITS—Dates, $7 per case; figs, $1.40@3.75 per box; apples, 16c lb.; peaches, 15@17c; apricots, 23@26½c; prunes, 7½@12c.

Hides, Hops, Etc.

Tallow—No. 1, 3½@4c; No. 2, 2@2½c per pound.

CASCARA BARK—5c a pound, delivered Portland.

HOPS—1921 crop, 25@28c per pound; 1920 crop, nominal, 20c.

HIDES—Fresh cured, 4@4½c per pound; calf, 11c per pound; kip, 6c per pound.

WOOL—New clip, 8½@20c per pound.

MOHAIR—New clip, 16c per pound, delivered Portland.

Provisions.

HAMS—All sizes, 31@33c; skinned, 28@35c; picnics, 18c; cottage roll, 20c.

BACON—Fancy, 42@47c; choice, 29@34c; standard, 23@27c.

LARD—Pure, tierces, 14c pound; compressed tierces, 13½c.

DRY SALT—Backs, 19@23c; plates, 18c.

Oils.

LINSEED OIL—Raw, in barrels, 80c; 5-gallon cans, $1.04. Boiled, in barrels, 91c; 5-gallon cans, $1.06.

TURPENTINE—In drums, $1.00; 5-gallon cans, $1.15.

WHITE LEAD—100-pound kegs, 12¼c per pound.

COAL OIL—Tank wagons and iron barrels, 17½c; cases, 30@37c.

GASOLINE—Tank wagons and iron

COUNTERFEITER IN TOILS

Fisherman Turns Out Spurious 50-Cent Pieces for Liquor.

OAKLAND, Cal., Oct. 12.—Dante de Stephano, a fisnerman, was arrested by secret service operatives today on a charge of counterfeiting, after they had obtained alleged evidence that he had turned out spurious 50-cent pieces in this city and Seattle. The counterfeit was said by the secret service agents to be an exceptionally good one.

According to the government agents, De Stephano told them that he passed many of the counterfeit coins for counterfeit whisky and that he had a plant outside of Sacramento for the manufacture of such coins.

Cowlitz Tax Levy Set.

KELSO, Wash., Oct. 12.—(Special.)—The Cowlitz county tax levy for 1922 was set by the board of county commissioners at its meeting today at 12.95 mills, which will raise $229,667 for county purposes. All the road districts of the county levied 10 mills with the exception of district No. 1, which levied also a special tax of four mills. Kelso's levy totals 57.44 mills. Woodland's levy is 55.90 mills, Castle Rock's 54.20 mills and Kalama's 62.20 mills.

Food for Millions

Wheat
Flour
Beef
Mutton
Sugar
Potatoes
Rice
Corn

Like America, which it so closely resembles both climatically and economically, Argentine's stability rests on the solid foundation of agriculture. Last year foodstuffs to the value of almost one billion dollars were exported.

ARGENTINE

For an excellent, short term investment at a very high yield we unreservedly recommend its

2-year 7% Gold Treasury Notes

LUMBERMENS TRUST COMPANY-BANK
Broadway and Oak

Price 89⅝ to yield OVER 7.20%

CHOICE LAMBS ADVANCE

EAST OF MOUNTAIN STOCK 25@50 CENTS HIGHER.

Seven Loads Received at Yards. No Valley Lambs on Market. Other Lines Unchanged.

Seven loads of sheep and lambs from east of the mountains and one load of hogs made up the arrivals at the stockyards yesterday. The mutton division was firm and eastern lambs were advanced 25@50c. No change was made in the regular prices on valley lambs, as none arrived. Trading in the cattle and hog markets continued quiet at unchanged prices.

Receipts were 99 hogs and 1425 sheep.

The day's sales were as follows:

	Wgt.	Price.		Wgt.	Price.
1 steer	490	$ 5.00	1 hog	250	$ 5.50
1 steer	950	5.75	4 steers	1210	5.25
1 steer	1280	5.00	7 steers	844	5.00
1 cow	650	1.25	4 steers	867	5.00
1 cow	860	2.25	2 steers	743	4.75
1 cow	990	3.25	4 steers	1090	5.50
2 cows	790	1.50	10 steers	1160	6.00
1 cow	910	1.75	7 steers	844	4.75
3 cows	850	3.00	1 steer	460	4.00
1 cow	660	1.25	1 cow	990	4.00
1 cow	710	2.00	7 heifers	654	5.25
8 heifers	431	6.00	1 heifer	830	5.25
4 calves	372	6.00	1 bull	1580	4.00
5 hogs	124	9.85	1 hog	320	7.50
3 hogs	150	10.00	2 hogs	195	10.25
2 hogs	230	8.50	4 hogs	242	9.25
17 hogs	257	9.00	1 hog	440	7.00
7 hogs	307	8.50	7 hogs	164	10.15
29 hogs	218	9.15	14 hogs	171	9.85
30 hogs	197	9.75	7 hogs	314	8.00
1 hog	220	10.00	244 lambs	73	6.75
3 hogs	153	10.00	234 lambs	80	7.00
2 hogs	260	9.00	236 lambs	80	7.00
6 hogs	155	10.00	8 lambs	75	6.00
10 hogs	218	10.00	19 lambs	75	5.25
2 hogs	360	8.00	243 lambs	75	6.75
12 hogs	153	10.00	237 lambs	80	7.00
16 hogs	191	10.00	230 lambs	85	7.00
1 hog	250	10.00	1 lamb	60	4.00
1 hog	300	10.00	6 yearl.	113	4.00
1 hog	270	9.00			

Prices quoted at the Portland Union stockyards were as follows:

Choice steers	$ 6.00@ 6.25
Medium to good steers	5.50@ 6.00
Fair to medium steers	5.00@ 5.50
Common to fair steers	4.00@ 5.00
Choice feeders	4.50@ 5.00
Fair to good feeders	3.75@ 4.50
Choice cows and heifers	4.50@ 5.25
Medium to good cows, heifers	4.00@ 4.50
Fair to medium cows, heifers	3.50@ 4.50
Common cows	2.75@ 3.50
Canners	1.50@ 2.75
Bulls	3.00@ 4.00
Choice dairy calves	10.00@10.50
Prime light calves	9.50@10.00
Medium light calves	8.50@ 9.50
Heavy calves	5.00@ 6.00
Hogs—	
Prime light	9.50@10.00
Smooth heavy, 250 to 300 lbs.	8.00@ 9.00
Smooth heavy, 300 lbs. up	7.00@ 8.00
Rough heavy	5.00@ 7.00
Fat pigs	8.50@ 9.00
Feeder pigs	8.50@ 9.00
Stags	4.00@ 6.00
Sheep—	
East-of-mountain lambs	6.50@ 7.00
Best valley lambs	5.50@ 6.00
Fair to good	5.00@ 5.50
Cull lambs	3.00@ 4.00
Eastern Oregon feeders	4.50@ 5.00
Light yearlings	4.50@ 5.00
Heavy yearlings	3.50@ 4.00
Light wethers	3.50@ 4.00
Heavy wethers	2.50@ 3.50
Ewes	1.00@ 3.00

Chicago Livestock Market.

CHICAGO, Oct. 12.—(United States Bureau of Markets.)—Cattle—Receipts, 7000 head. Desirable corn-fed steers and yearlings unevenly higher, averaging around 25c up; grassers opening slow, but held higher; prime yearlings fed with show cattle, $12; bulk beef steers, $6.25@10; she stock strong to higher; bulls, calves, stockers and feeders strong; best vealers, $10.50@11.

Hogs—Receipts, 13,000 head. Market fairly active, mostly 15c to 25c lower than yesterday's average; better grades showing mostly decline; top early, $8.80; practical top, $8.70; bulk lights and light butchers, $8.35@8.60; bulk packing sows, $7@7.35; pigs, 15c to 25c lower; bulk desirable kinds, around $8; average price yesterday, $8.17.

Sheep—Receipts, 27,000 head. Opening generally steady. Native lambs to packers early, $8.75@9; to shippers, $9.25; western lambs, early, $9.25; Montana yearlings, $6.25; wethers, $5.

Omaha Livestock Market.

OMAHA, Oct. 12.—(United States Bureau of Markets.)—Hogs—Receipts, 5500 head. Market active, 10@15c lower; bulk medium and light butchers, $7.50@8.25; practical top, $8.30; part load, $8.35; bulk packing grades, $6.25@6.85.

Cattle—Receipts, 8000 head. Fed steers strong; prime yearlings, $11.25; westerns and she stock slow, steady to weak; bulls strong; veals steady; stockers and feeders steady to strong.

Sheep—Receipts, 13,000 head. All classes fully 25c higher; bulk western lambs, $8.25@8.35; top, $9; best fed lambs, $8.75; top yearlings, $6.50; wethers, $5.50; ewes, $4.50; early top feeding lambs, $7.60; some held higher.

Kansas City Livestock Market.

KANSAS CITY, Mo., Oct. 12.—(United States Bureau of Markets.)—Cattle—Receipts, 15,000 head. Beef steers mostly strong to 15c higher; spot 25c higher; top heavy and medium weight steers, $9; other fed lots, $7@7.75; common to medium grassers, $4@6; stockers and feeders, steady to higher; early sales, $4.50@6; bulk, $5@6; other classes uneven, but mostly steady; bulk cows, $3.25@4; few $4.50@5; grass heifers, mostly $3.75@4.75; few head yearling heifers, $9.50; bulk canners, $2.25@2.50; cutters around $3; odd vealers, $9@10; bulk heavy calves, $5.50@6.50.

Hogs—Receipts, 6000 head. Market steady to 10c lower, mostly 10c lower, with yesterday's average; best 195 to 215-pound weights to shippers, $8.15@8.30; 150 to 170-pound weights, $8@8.15; packer top, $8.20; bulk of sales, $7.65@8.25; bulk throw-out sows, $6.50@7; stock pigs, 10@15c lower; best, $8.35.

Sheep—Receipts, 13,000 head. Opening sales fat lambs strong to 15c higher; early advance, last and closing prices weak; top westerns, $9; feeding lambs, 25@40c higher; early top, $7.50.

Seattle Livestock Market.

SEATTLE, Oct. 12.—Cattle and hogs steady, no receipts, prices unchanged.

QUOTATIONS ON DAIRY PRODUCE

Better Prices Ruling on Butter, Cheese and Eggs.

SAN FRANCISCO, Oct. 12.—Butter—Extra, 50c; prime firsts, 48c.

Eggs—Extras, 57c; firsts, 50c; extra pullets, 45c; undersized pullets, No. 1, 30½c.

Cheese—California flat fancy, 25c; California flat firsts, 20c; California Young America, fancy, 26½c.

Exchanges Closed.

CHICAGO, Oct. 12.—All grain exchanges except Minneapolis and Winnipeg closed today on account of Columbus day. The Chicago butter and egg board closed.

SAN FRANCISCO, Oct. 12.—The San Francisco stock and bond exchange and the grain exchange were closed today owing to the holiday, Columbus day.

NEW YORK, Oct. 12.—The financial and commodity exchanges were closed today.

Seattle Feed and Hay.

SEATTLE, Oct. 12.—City delivery—Corn, whole yellow $37, cracked $39, feed meal $39; barley, whole feed $34, rolled $36, ground $36, clipped $41; oats, whole feed $36, rolled $38, ground $38, sprouting $41; wheat, reclaned feed $45, all grain chop $38, chick feed $37, chick mash $54, growing feed $35, growing mash $32, egg mash No. 1, $47, scratch feed $46, wheat mixed feed $23, cocoanut meal $27, linseed oil meal $50, soya bean meal $38.

Hay—Alfalfa No. 1, $20; mixed, No. 1, $22; timothy, No. 1, $27; straw, $18.

Naval Stores.

SAVANNAH, Ga., Oct. 12.—Turpentine firm, 68¼c; sales, 157 barrels; receipts, 313 barrels; shipments, 604 barrels; stock, 9701 barrels.

Rosin firm; sales, 1199 barrels; receipts, 1413 barrels; shipments, 2880 barrels; stock, 72,200. Quote: B, D, $4.10@4.20; E, $4.15@4.25; F, $4.20@4.25; G, $4.25; H, $4.25@4.30; I, $4.30; K, $4.60@4.65; M, $5; N, $5.15; WG, $5.45; WW, $5.55@5.75.

London Financial Markets.

LONDON, Oct. 12.—Bar silver, 42⅝d per ounce. Money 3¼ per cent. Discount rates, short bills, 4 per cent; three months bills, 4⅛ per cent.

Minneapolis Grain Market.

MINNEAPOLIS, Oct. 12.—Barley, 35@54c. Flax, No. 1, $1.85@1.88.

Astoria's School Tax Less.

ASTORIA, Or., Oct. 12.—(Special.)—The budget committee of the Astoria school district has fixed this year's tax levy at $20,563 less than the levy for the previous year.

DOES A MUNICIPAL BOND
Which cannot be called for 20 years?
Which is a general obligation bond?
Which is exempt from federal income tax?
Which is certified by the state of Oregon as a legal investment for savings banks, trust funds and public funds?
Which maintains your present income for a long term by
YIELDING 7% APPEAL TO YOU?
If so, phone or write us for detailed information.
G. E. MILLER & COMPANY
NORTHWESTERN BANK BLDG.
Second Floor MAIN 4195

Oregon's Best Bonds

The Dalles 6s
Denom. $1000, $500
Dated Oct. 15, 1921
Due Oct. 15, 1937-43

Port of Portland 6s
Denom. $1000, $500
Dated July 1, 1921
Due July 1, 1926

Union County 5½s
Denom. $1000
Dated May 15, 1921
Due