

HOGS AT TWELVE CENTS

SHEEP AND LAMBS STRONG, WITH INADEQUATE SUPPLY.

Cattle Market Closes Weak—Total

Run of 92 Loads at Local Yards.

The livestock market was active and firm in the sheep and pig divisions. There was a liberal run of 92 loads, of which two loads of cattle went through and 12 loads of hogs, and two loads of hogs arrived direct.

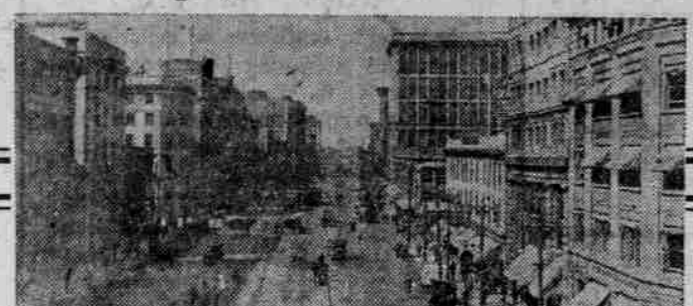
Prime steers sold at \$7.50 to \$7.60, but the cattle market closed weak with the in-between grades selling 10 to 15 cents lower, but within the last few minutes quotations. This heavy calves were a drag on the market.

Receipts were 1400 cattle, 150 calves, 1000 hogs and 1000 sheep.

The day's sales were as follows: Prices quoted at the Portland Union Stockyards were as follows:

Table with columns: No., Wt. Price, Wt. Price. Lists various livestock items and their prices.

\$1000 invested 20 years at 6 1/2% pays back \$2300



Main Thoroughfare, Winnipeg, Manitoba, "Chicago of Canada."

MUNICIPALITY OF ST. JAMES

Adjoining Winnipeg—Canada's fastest growing city.

6% General Obligation Gold Bonds

Dated Jan. 1, 1922; Due Jan. 1, 1942. Denominations \$1000, \$500, \$100

Legal opinion E. G. Long, Esq., Toronto.

Financial Statement

Assessed valuation for taxation, \$5,571,174; general debt (this is the only issue), \$440,000.

Price 94.45, to Yield 6 1/2%

Principal and Semi-annual Interest payable in U. S. Gold Coin in New York City, or at the office of Morris Brothers Corporation, Portland, Or.

Note that this is the only bond issue of St. James; that the entire debt is less than 6%, and that for high rate of return and equal of safety, nothing is offered on the market at this time to degree this investment.

Phone or Telegraph Orders at Our Expense

MORRIS BROTHERS CORPORATION

Morris Building, Portland, Oregon. 309-311 Stark St. Safe Deposit Boxes

Republic of Bolivia

External Loan 6% Serial Gold Bonds

These bonds, in addition to being FULL and DIRECT obligations of the Republic, are absolute LIENS on fifteen different customs duties and internal revenues that, in themselves, produce revenues almost double the amount required for interest and repayment of principal.

per capita debt only \$9.10

The per capita debt of Bolivia—third largest country of South America, is only \$9.10, as compared to \$237 for America, \$863 for the United Kingdom and \$159 for Canada. The nation is wealthy; its credit is excellent.

PRICES TO YIELD 8.30%

Mat. Price Dec. 1921 90.74 8.30% Mat. Price Yield June, 1922 90.00 8.30% 8.30%

Bonds in \$1000 Denomination.

Order by Wire, Letter or Telephone.

LUMBERMENS TRUST COMPANY - BANK

Broadway and Oak

United States Shipping Board

(Through United States Shipping Board Emergency Fleet Corporation)

INVITES OFFERS ON

Its Steel Cargo Vessels, Steel Passenger and Cargo Vessels, Steel Tankers, Steel Refrigerators, Ex-German Cargo Vessels, Ex-German Passenger and Cargo Vessels, Ex-German Sailers, Concrete Cargo and Tankers, Steel and Wood Ocean-Going and Harbor Tugs

The UNITED STATES SHIPPING BOARD, through the UNITED STATES SHIPPING BOARD EMERGENCY FLEET CORPORATION, invites offers for the purchase of any or all of its steel cargo vessels, steel passenger and cargo vessels, steel tankers, steel refrigerators, ex-German cargo vessels, ex-German passenger and cargo vessels, ex-German sailers, concrete cargo and tankers, steel and wood ocean-going and harbor tugs, which have been duly appraised and are to be sold at private competitive sale.

All offers received before March 14, 1922, will be considered; and no award will be made before that date. Negotiations may be continued thereafter; and all offers received prior to final award on any vessel will be considered.

Plans and specifications of all vessels may be inspected at the office of Department Ship Sales, United States Shipping Board Emergency Fleet Corporation, Washington, D. C.

The Vessels Offered Are of the Following Designs

- 21 2875 D.W.T. STEEL CARGO VESSELS—Steel, one screw, one deck, three island. Coal burner.
3 3100 D.W.T. STEEL CARGO VESSELS—Steel, one screw, one deck, three island. Coal burner.
2 3200 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, coal burner, engines aft.
24 3300 D.W.T. STEEL CARGO VESSELS—Steel, one screw, one deck, three island. Coal burner.
6 3350 D.W.T. STEEL CARGO VESSELS—Steel, one screw, one deck, three island. Coal burner.
14 3400 D.W.T. STEEL CARGO VESSELS—Steel, one screw, one deck, three island. Coal burner.
52 3500 D.W.T. STEEL CARGO VESSELS—Steel, one screw, one deck, three island. Coal burner.
52 3550 D.W.T. STEEL CARGO VESSELS—Steel, one screw, one deck, three island. Coal burner.
6 3800 D.W.T. STEEL CARGO VESSELS—Steel, one screw, one deck, three island. Coal burner.
2 4100 D.W.T. STEEL CARGO VESSELS—Steel, one screw, one deck, three island. Coal burner.
138 4050 D.W.T. STEEL CARGO VESSELS—Steel, one screw, one deck, three island. Oil burner.
20 4125 D.W.T. STEEL CARGO VESSELS—Steel, one screw, one deck, long poop. Coal burner. Engine aft.
4 4185 D.W.T. STEEL CARGO VESSELS—Steel, one screw, one deck, long poop. Coal burner. Engine aft.
57 4200 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Oil burner.
76 9400 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Oil burner.
29 9500 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Oil burner.
2 4500 D.W.T. STEEL CARGO VESSELS—Steel, one screw, one deck, three island. Oil burner.
14 5000 D.W.T. STEEL CARGO VESSELS—Steel, one screw, one deck, three island. Oil burner.
8 10000 D.W.T. STEEL CARGO VESSELS—Steel, one screw, three decks, three island. Oil burner.
112 5075 D.W.T. STEEL CARGO VESSELS—Steel, one screw, one deck, three island. Oil burner.
1 10325 D.W.T. STEEL CARGO VESSEL—Steel, one screw, three decks, flush. Oil burner.
2 10375 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Oil burner.
6 5350 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Oil burner.
5 5500 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Oil burner.
8 6000 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Oil burner.
5 6200 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Coal burner.
4 6300 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Coal burner.
1 12875 D.W.T. STEEL CARGO VESSEL—Steel, twin screw, two decks, three island. Oil burner.
18 12500 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Oil burner.
1 8100 D.W.T. STEEL COLLIER—Steel, one screw, two decks, flush. Oil burner.
23 13900 D.W.T. STEEL PASSENGER AND CARGO VESSELS—Steel, twin screw, four decks, three island. Oil burner.
4 6200 D.W.T. STEEL REFRIGERATORS—Steel, one screw, two decks, three island. Coal burner.
3 7300 D.W.T. STEEL REFRIGERATORS—Steel, one screw, two decks, three island. Coal burner.
4 9400 D.W.T. STEEL REFRIGERATORS—Steel, one screw, two decks, poop and forecastle. Oil burner.
1 10100 D.W.T. STEEL REFRIGERATOR—Steel, one screw, three decks, flush. Coal burner.
1 1200 D.W.T. STEEL TANKER—Steel, one screw. Oil burner.
1 4800 D.W.T. STEEL TANKER—Steel, one screw. Oil burner.
4 6000 D.W.T. STEEL TANKERS—Steel, one screw. Oil burner.
6 7000 D.W.T. STEEL TANKERS—Steel, one screw. Oil burner.
6 7500 D.W.T. STEEL TANKERS—Steel, one screw. Oil burner.
5 9000 D.W.T. STEEL TANKERS—Steel, one screw. Oil burner.
6 9100 D.W.T. STEEL TANKERS—Steel, one screw. Oil burner.
13 10000 D.W.T. STEEL TANKERS—Steel, one screw. Oil burner.
28 10100 D.W.T. STEEL TANKERS—Steel, one screw. Oil burner.
10 10200 D.W.T. STEEL TANKERS—Steel, one screw. Oil burner.
1 10475 D.W.T. STEEL TANKER—Steel, one screw. Oil burner.
2 7825 D.W.T. STEEL TANKERS—Steel, one screw (moss-lashed carrier). Oil burner.
8 7500 D.W.T. CONCRETE TANKERS.
2 3500 D.W.T. CONCRETE CARGO VESSELS.
30 150 FT. STEEL OCEAN-GOING TUGS—Single screw, coal burner.
2 150 FT. WOOD OCEAN-GOING TUGS—Single screw, coal burner.
15 100 FT. WOOD AND STEEL HARBOR TUGS—Single screw, coal burner.
21 EX-ENEMY STEEL CARGO VESSELS—Ranging from 2625 D.W.T. to 13312 D.W.T.
20 EX-ENEMY STEEL PASSENGER AND CARGO VESSELS—Ranging from 4760 D.W.T. to 20765 D.W.T.

How Safe?

How well have you safeguarded your savings?

Do you know the margin of safety—the equity behind your invested capital?

How about liquidity? Can you realize on your investment if unforeseen misfortune should so demand?

Northwestern Electric Co.

First Preferred Shares represent an investment wherein you know

All of the Factors of Safety Equity—Stability

You may rest free from doubt if your money is in Northwestern Electric Co. Preferred Shares

at 97 (Subject to Change)

And your money will earn 7.21% on the investment.

Northwestern Electric Co.

Light—Heat—Power Well Maintained—Has Paid Twenty-seven Consecutive Cash Dividends

Mail Coupon for Booklet

NORTHWESTERN ELECTRIC CO. J. G. Tavares, Mgr. Stock Sales, Tenth and Washington, Portland, Ore. "Hydro-Electric Dividends"

Name Address

Wallowa County Oregon 5 1/2% Road Bonds

Free from all Federal Income Taxes. Eligible as security for Post-savings deposits.

Assessed valuation, \$1,200,000; subject of payments, Total bonded debt, \$17,501,450

Population 1920 census, 9778

At Prices Yielding 5.00% (According to maturity.)

The National City Company

Offices in more than 50 cities. Yeon Building—Portland. Telephone Main 6072.

Flexible Resistance

County Surveyor Jenson of Fresno County, California, writes as follows in September Pacific Engineering: "The nature of asphalt concrete (the flexible type) is such that it is readily susceptible to and absorbs the internal forces set up by temperature changes and offers a resilient and flexible resistance to shock or impact."

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Buy a 1-day call on 100 shares any N. Y. Stock Exchange security. There are no margin calls, no interest charges and no commission is charged unless the call is closed at a profit.

WATSON & COMPANY Investment Securities, 525 Stock Exchange Bldg., Los Angeles.

We Buy and Sell U.S. Certificates of Indebtedness and Gold Notes

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Dealers, Banks, Corporations and Individual Investors are invited to use our service

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Security—Rate Maturity

DOMINION OF CANADA 3.00% 1962

GUARANTEED G. T. P. RY. 4.00% 1962

DOMINION OF CANADA 4.00% 1962

GUARANTEED G. T. P. RY. 5.00% 1958

REPUBLIC OF URUGUAY 4.00% 1955

LOAN OF 1911 4.00% 1955

GRAND TRUNK PACIFIC R. R. 4.00% 1955

DOM. OBLIGATION L. S. DIV. 4.00% 1955

GRAND TRUNK PACIFIC R. R. 5.00% 1945

M. & P. Div. Dem. obligation 5.00% 1945

INTERNAL LOAN OF 1909 5.00% Drawings

BRAZIL LOAN OF 1913 5.00% Drawings

BRAZIL LOAN OF 1895 5.00% Drawings

BRAZIL LOAN OF 1889 5.00% 1958

REPUBLIC OF COSTA RICA 5.00% 1958

LOAN OF 1911 3.50% Drawings

KINGDOM OF NORWAY 6.00% 1925

PORT OF ASTORIA, OREGON 3.50% Drawings

BUENOS AIRES PROVINCE 3.50% 1932

CITY OF NEW WESTMINSTER 6.00% 1934

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WATSON & COMPANY Investment Securities, 525 Stock Exchange Bldg., Los Angeles.

Chicago Livestock Market.

CHICAGO, Feb. 20.—(United States Bureau of Markets)—Cattle—Receipts, 15,000 head; beef steers and fat sheeps, mostly steady; spots weak; early top, \$7.75; bulk beef steers, \$7.00; bulk, steady to strong; bulk hogs, \$4.85 to \$4.90; fat hogs, \$4.35 to \$4.40; quality plain; early sales about steady; stockers and feeders firm.

Duluth Lined Market.

DULUTH, Feb. 20.—Active, \$2.00 to \$2.10 on track, \$2.00 to \$2.10 on wharf.

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CHICAGO, Feb. 20.—(United States Bureau of Markets)—Cattle—Receipts, 15,000 head; beef steers and fat sheeps, mostly steady; spots weak; early top, \$7.75; bulk beef steers, \$7.00; bulk, steady to strong; bulk hogs, \$4.85 to \$4.90; fat hogs, \$4.35 to \$4.40; quality plain; early sales about steady; stockers and feeders firm.

Kansas City Livestock Market.

KANSAS CITY, Mo., Feb. 20.—(United States Bureau of Markets)—Cattle—Receipts, 15,000 head; beef steers and fat sheeps, mostly steady to strong; spots weak; early top, \$7.75; bulk beef steers, \$7.00; bulk, steady to strong; bulk hogs, \$4.85 to \$4.90; fat hogs, \$4.35 to \$4.40; quality plain; early sales about steady; stockers and feeders firm.

Market very firm. Dress and ship.

Don't hold. Checks in full guaranteed same day shipments arrive. Write for tags.

THE SAVINOR CO., INC., 100 Front St., Portland, Or.

ARE YOU LOOKING FOR A DEPENDABLE PRODUCE DEALER?

Veal Butter Pork Eggs Honey

Ask for latest methods used to prepare shipments for higher prices. RUBY & CO., 100 Front St., Portland, Or.

NOTICE

We wish to announce that Walter Henderson no longer represents this company and is not authorized to sell our stock or lots.

CONSOLIDATED SULPHUR CO., Cleveland, Ohio. A. H. McKibbin, Secretary.

The above vessels will be sold "as is, where is," and the United States Shipping Board Emergency Fleet Corporation will not be accountable for errors in description.

A certified check for two and one-half per cent (2 1/2%) of the amount offered must accompany each bid. This sum will be credited on the purchase price if award is made to the bidder, or will be retained by the Board on account of damages if the successful bidder fails to complete the purchase.

Bids Should be Addressed to EDWARD P. FARLEY, Vice-President In Charge of Sales UNITED STATES SHIPPING BOARD EMERGENCY FLEET CORPORATION

Washington, D. C. and marked "Bid for S. S. (Name of Steamer)"

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Strictly fireproof. Near both depot and downtown car service to all parts of city.

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