# FARM BUYERS BALK

Cut in Purchases Felt in All Directions.

MORE DIVIDENDS PASSED

Week Has Witnessed Little Improvement in General Trade and Financial Situation.

GERMAN STRIKES BROKEN

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NEW YORK. April 2—(Special.)—
Little happened the past week to affect the essentials of the financial situation. It has to be said, as was said a week ago, that men's opinions are widely at variance regarding the present business position. Manufacturers of automobiles are decidedly optimistic because their industry has picked up so remarkably within the last month. Textile mill owners, looking at their business as compared with what it was four months ago, are very confident. The same is true of the boot and shoe and dry goods trades. On the other hand, the steel men, when they talk privately about affairs, deciare independent companies which are operating en only about a 70 to 30 per cent hashs and making a much smaller profit even on this small business than they were six months ago. The big copper mines of the country, have shut down completely and while this will hasten recovery in copper prices, it is a more drastic remedy than was thought necessary up to very the effects the country have shut down completely and while this will hasten recovery in a copper prices, it is a more drastic remedy than was thought necessary up to very BY STUART P. WEST. nd while this will hazen recovery upper prices, it is a more drastic remedy tan was thought necessary up to very cently. The price of wheat has tumbled hew low records and is back to where was in 1916. Other staples are down milarly and there seems no immediate cospect of improvement, tariff or no Buying Power Curtailed.

Buying Power Curtailed.

This means very plainly a sharp curtailment in the buying power of the agricultural community, which will make liself felt in all directions, particularly among industries which depend upon farmers as customers, such as the agricultural implement makers and the producers of fertilizer. Thus the whole business position is very much mixed and this is what is being reflected in the present stock market. Industrial ahares have broken this week on further cutting for a very poor showing in carnings for the first quarter of the year.

This does not imply that prices at their December low level did not measure the full losses that have occurred or are apit to occur in the readjustment period. But it does indicate that during the substantial railles in January and in the middle of March Wall atreet was figuring upon more of a trade recovery than has occurred or than is likely to occur yet a while. Therefore the market has been sensitive to the uncovering of fresh weak sensitive to the uncovering of fresh w

mer fallroad act designed to accompanies of bad times.

Marriage Licenses.

STEPHENNS-WHITEMAN—A. W. Stephen Lines of the same and the fall of the

But while the cutting down of shape to meet the heavy traffs loases, it is to the alippers. But rates cannot be the relation of expense to revenue will be even worse than now. Rallway employes have hitherto adopted the independence of the complex has been used to see the problem solved, not because it is so keenly interested in investors in callway securities and certainly not out tives, but because it recognized that a reasonable measure of prosperity for the railments in a production has been ventured already and may be put out again that a compromise will be reached after the question has been ventured already and may be put out again that a compromise will be reached after the question has been ventured already and may be put out again that a compromise will be reached after the question has been ventured already and may be put out again that a compromise will be reached after the question has been ventured already and may be put out again that a compromise will be reached after the question has been ventured already and may be put out again that a compromise will be reached after the question has been ventured already and may be put out again that a compromise will be reached after the question has been therefore out in constitutions have been del

question has been threshed out in congress and investigated at length by the interstate commerce commission and labor board under which the roads will agree to a recasting downward of rate schedules, and wages will be lowered, not to the full extent claimed necessary by the companies but enough to allow a respectable margin of profit.

The list report of the federal reserve heard stated that while credit liquidation was proceeding, progress during the last month had been slow. From this the inference might follow that reduction of discount rates is not as near as many have thought [Until the federal reserve rates come down, of course, osen market rates will not be lowered any further. There are still no indications in the investment bond market of preparation for an immediate decline in money. The stock market at the close of the week appeared to have accumulated a very large short interest, and this is the chief dependence of those who are hoping for improvement in Wall street conditions. As experienced observers realize, however, a raily at the expense of an over-extended short account is the best than can be expected for the present. The business cutlock will have to become more settled before any upward movement in stocks can be long sustained.

27. of Portland.

OTT-LOVELESS.—George W. Ott, 25. of Portland.

PORTLAND, April 2.—Maximum temperature, 30 degrees; minimum, 44 degrees. River reading, 8 A. M., 73 feet; change in last 24 hours, 0.2 foot fall. Total rainfall since September 1, 1820, 41.34 inches; normal rainfall since September 1, 1920, 41.34 inches; normal rainfall since September 1, 1920, 41.34 inches; normal rainfall since September 1, 1920, 41.36 inches, Sunrise, 5:49 A. M.; 1920, 4.36 inches

### Seagull Cheats Fisherman Out of Lone Catch.

Bird Grabs Half-Skinned Gem as

VANCOUVER, Wash., April 2,-Special.) - Charles Eaton, worl war veteran, would be in favor o open season on seagulls from an experience he had when he was fishin

yesterday.

Mr. Eaton took up a little home stead of nine acres in Shillapoo lake and he built a cabin on the highes point, four feet above the averag high water. He was coming to Van couver yesterday and desired to tak some catfish to relatives here. tarted fishing, had a bite and pulled a big fish to his feet and it dropped back into the water. The second one he got, and after throwing back the bait started to skin it, desiring to be

sure he would have that one.

While about half through this operation another catfish gave the signal and Mr. Eaton dropped the half-skinned fish to the ground and rashed over and pulled out another catfish. When he was taking it off the brok a big seaguil swooped down behind him and grabbed up the half-skinned fish and made away with it. skinned fish and made away with it.
Mr. Eaton did not catch any more fish and had to be content to bring in a lone catfish.

and S. H. Silkworth of Portland and E. L. Dorn and L. N. Bishop of Underwood, has a capitalization of \$25,006. The mill is on Back creek, a few miles west of Northwestern lake. Building perations at the mill are about com-

ROAD FUNDS SWITCHED

All Washington Moneys to Be Handled by State Commissioner.

SPOKANE, Wash., April 2 .- All funds to be expended for maintenance and repair of state highways will be handled in the future through the office of the state highway commis-sioner, James Allen, instead of Lict engineers, according to County Engineer Harry Baker, who returned

to Spokane from Olympia today. The change has been made because some counties are said to have abused some counties are said to have abused the privilege of holding the funds and expended state highway maintenance funds to construct local highways. Mr. Baker stated.

## GERMAN STRIKES BROKEN

SPATIONS.	imum temperatu	ximun, temperatu	d hours	relocity	Direction	Weathe
	1 5	18	8	16	- 65	

ı			•		1		10.30
ı	Baker	44	66	0.00	12	NW	Cloudy
ı	Boise	50	76	0.00		SW	Cloudy
ı	Boston	98	40	0.00	1	SW.	Clear
9	l Chicago	4.5	76	00:00		DOW:	Clear
	Denver Des Moines.	42	72	0.00	10	NW	Clear
ä	Des Moines.	48	80	0.00	10	SW.	Clear
Œ;	Eureka	40	52	0.00	122	IN .	Cloudy
f	Galveston Helena	60	12	0.00	10	SE	Clear
	Tunes ut	50	12	0.00	10	N.	Pt. cloud
3	Juneaut Kansas City Los Angeles.	48	76	0.00	19	120	Clear
5)	Los Angeles	48	64	9-00		w	Cloudy
	Marshfield	40	1152	0.00	neı	150.00	Cloudy
9	Medford Minneapolis	38	68	0.00	14	NW	Clear
e	Minneapolis	44	66	0.00	10	SE	Clear
ŧ	New Orleans	56	70	0.00	1	E	Clear
	New York North Head.	30	46	0.00	30	SW	Clear
1		56	86	0 60	20	2"	Cloudy -
	Pocatello	40	10	0.00	11.0	125	IFE cloud
53	Portland	50	44	0.00	110	NW	Cloudy
	Roseburg	42		0.00			
i	Sacramento St. Louis	48	56	0.00	12	S	Clear
1	St. Louis	46	76	0.90		S	Clear
á	Salt Lake San Diego	100	62	0 00	18	NW	Cloudy
8	S. Francisco	481	54	0.00	10	SW	Cloudy
1	Seattle	44	46	0.02	12	NE	Rain
d	Sitka?	32	*42	1.08	13	NE	Cloudy

ekinned fish and made away with it.

Mr. Eaton did not catch any more fish and had to be content to bring in a lone catflish.

Lumber Mill Nearly Completed.

WHITE SALMON, Wash, April 2.—
(Special.)—The Crescent Lumber company, incorporated by N. C. Christson castern Washington and Idaho at 6 P. M.

for which there is generally a ready mar-ket in Portland, where most of it is mar-keted. It is then shipped east to the larger drug concerns, which reduce it to

of cube butter yesterday.

The butter marked closed steady with cash buyers paying 18@20 cents, case count, and 23@24 cents for clean fresh eggs. Bids for Monday's receipts, however, were lower, 17@18 cents for current receipts and 21 cents for graded. Several cars were shipped to out-of-town points and the surplus went into storage.

ate amount of wheat changed hands.

Advices from Chicago were that Germany and Italy were big buyers of new crop wheat for August shipment. Export business in the current crop worked on Friday and Saturday was estimated at 6000,000 bushels.

Dulnth Lineard Market.

Bradstreet's gave the North American exports for the week at 8,500,000 wheat and flour and 1,750,000 corn. John Inglis says: "The per cent of John lingus says. The per cant of damage by green bugs around Gainsville, Texas, is slight. Some fields may be put into corn. Few bugs in fields; some frost nipped oats and corn, but they will come out all right. Grass good, fields green."

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

Wheat Barley Flour Oats Hay.

5	Care	*		
đ	3 10 11 3	Salara and and		
n			learings.	
e	Bank clear	ings of th	he northwe	stern citie
n	yesterday we	ere as fo	llows:	
-			Clearing	s. Balances
	Portland	a contract of the last	. \$4,872.60	5 \$779,49
19	Seuttle		43 (SINS, 182	2100,68
h	Tacoma		554.63	6 109,70
h	Spokane		1.440.60	16 38L11
۳.	Clearings	of Portla	ind, Seatt	e and Ta
	coma for the	past we	ek and co	rresponding
E	week in form	ner years	were:	
		tland.	Scuttle.	Tacoma.
	1921 \$27,1		\$24,756,436	\$2,846,613
	1920 35.8		41,765,329	5,392,880
ø	1919 27,6	70,801	31,001,758	3,811,16
8	1918 20,7	01.625	31,245,614	3,674,336
3		83,529	19,906,701	2,381,313
a	1916, 12,9	10,471	13,444,160	2,140,59
	1915 11,3	76,192	10,856,180	1,887.17
4	1914 14,7	09.338	12,311,224	2,175,550
9	1913 14.5	60,631	13,148,561	2,852,55
	1912 12.6	55,240	12,600,109	4,768,538
è			Hart Hart	
593	STATE OF STATE	P assure		
9	PORTLAND	MARK	ET QU	TATIONS.

signments. It is reported that the western growers are generally showing a commendable spirit in this particular and are being supported in this attitude, according to the Transcript, by their local banks. Sharing in southern Utah and Nevada will be due next month, but both growers and dealers will approach that time in a frame of mind vastly different from that of a year ago. Then the current clean quotation for fine staple Territory was \$2; now that grade would not bring over 90 cents clean. This is typical of the whole market, and indicates the difficulties in the way of a successful marketing of the new clip.

BUTTER PRICES TO DECLINE MONDAY

Four-cent Cut is Announced by Local Creamerymen.

There will be a 4-cent reduction in the Provisions.

In the prints there was practically no buying of only butter was practically no buying of only butter was practically no buying of only butter was practically no buying of the prospective decline in prints there was practically no buying of only butter was practically no buying only a second not butter feed only butter feed not butt Wool, Hops, Etc.

WOOL-Nominal,
TALLOW-No. 1, 5c; No. 2, 4c pound.
CASCARA BARK-1920 peel, 8c pound.
HOPS-1920 crop, 15@20c per pound.
HIDES AND PELTS-Nominal. MOHAIR-Nominal; 15@17c per pound GRAIN BAGS-Car lots, 7c, coast.

Poultry was very weak at the close and many coops were carried over. Retailers expect to buy light hens at 18 cents before the week is far advanced. Country dressed meats were also slow and veal especially was weak.

NO IMPROVEMENT IN WHEAT TRADE

Oils.

LINSEED OIL—Raw, in barrels, 94c: 5-gallon cans, \$1.09. Boiled, in barrels, 96c; 5-gallon cans, \$1.01. TURPENTINE—In drams, 84c; 5-gallon cans, \$1.09. COAL OIL—Tank wagons and fron barrels, 17%c; cases, 30 g 37c. GASOLINE—Tank wagons and iron barrels, 30c; cases, 42%c.

Low Prices Quoted at Interior Points;
Local Bids Lacking.

There was no improvement in the wheat situation in this section yesterday, although the Chicago market advanced 1½ © 2½c. Local traders again failed to submit any bids at the Merchants' Exchange mit any bids at the Merchants' Exchange was at the lowest, showing net declines of 14 to 20 points. Closing bids: May, and the Merchants' Exchange was at the lowest, showing net declines of 14 to 20 points. Closing bids: May, and the lowest of 15 to 20 points. Closing bids: May,

Priday and Saturday was estimated at 6,000,000 bushels.

The announcement that freight rates to France and continental Europe would be doubled, effective immediately, was considered at Chicago as bearish in that it might curtail exports from this country.

Mew York, April 2.—Cotton—Spot, Middling, 11,000.

TOBACCOS AND SUGARS ARE WEAKEST FEATURES.

GERMAN STRIKES BROKEN

The new carects bark season will some in the northwest, and the indications and Restore Industries.

Delgian Troops Put Down Rising and Restore Industries.

COURTENZ, April 2—(By the Associated Press)—The worksters in the contact reports and shipped from Oregon and Washington, Mores and Crefeld districts, in the Belgian occupations, and shipped from Oregon and Washington, Mores and Crefeld districts, in the Belgian occupations, and shipped from Oregon and Washington, Mores and Crefeld districts, in the Belgian occupations, and shipped from Oregon and Washington, Mores and Crefeld districts, in the Belgian occupations, and shipped from Oregon and Washington, Mores and Crefeld districts, in the Belgian occupations, and shipped from Oregon and Washington, Mores and Crefeld districts, in the Belgian occupations, and shipped from Oregon and Washington, Mores and Crefeld districts, in the Belgian occupations, and shipped from Oregon and Washington, and the Court of the Belgian or the Court of the City of t

BONDS.

BONDS.

U S 2s reg. . \*99% N Y C deb 6s.
do coupon . \*99% N P 4s.
U S 4s reg. . \*104% N P 3s.
do coupon . \*104% N P 3s.
do coupon . \*104% Pac T & T 3s.
Pan 3s reg. . \*78 Pa con 4%s.
do coupon . \*78 S P cv 3s.
A T & T cv 6s. . 19 ½ So Ry 0s.
A T & T cv 6s. . 19 ½ So Ry 0s.
Atch gen 4s . 77 U P 4s.
D & R J con 4s 64 U S Steel 5s.

NEW YORK, April 2.—Liberty bond uotations closed as follows:
US 14h 3½s. 99.30 do 3d 4½s. 90.16 do 1st 4s. 87.50 do 4th 4½s. 87.20 do 2d 4±s. 87.72 do 4½s. 97.58 do 1st 4½s. 87.72 do 4½s. 97.88 do 2d 4½s. 87.10

Money, Silver, Etc.

NEW YORK, April 2.—Prime mercantile
paper, 74,87%, Bar silver, domestic,
994; foreign, 56%; Mexican dollars, 43. LONDON, April 2.—Bar silver, 3214d per ounce. Money, 515 per cent. Discount rates, short bills, 525 per cent.

Surplus Reserve Increased.

NEW YORK. April 2.—The actual condition of clearing house banks and trust companies for the week shows they hold \$14,255,300 reserve in excess of legal requirements. This is an increase of \$6,624,260 from last week. BESERVE BATIO AGAIN INCREASED

Total gold reserves ..... \$2,246,439,000 egal tender notes, silver, etc. \$ 204,792,000 Total reserves \$2,451,231,000

Bills discounted, secured by
U. S. Government obligations \$250,688,000

All other \$1,263,907,000

Bills bought in open market \$122,491,000

lower. Prime steers, \$8.25 8.75; medium to choice, \$48.25 8.75

ment of money rates and the unantisac-tory investment situation found direct expression in the lack of success which attended the offering of New York city short term warrants. Conditions abroad were rendered more complex by the critis resulting from the strike of the British coal miners and the military and political maneuvers con-nected with attempts to restore the Haps-burg monarchy.

Ready Market for New Peel Is Expected by Dealers.

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Representative Industrials Affective the Representative Industrials Affective Industrial Industrials Affective Industrial Industrials Affective Industrials Affective Industrial Industrial Industrial Industrials Affective Industrial Industrial Indust .0268 .0707 .0165 .0772 .3460 .0038 .0418 .0075 .1620 .0917 .0143 .0288 .1410 .2350 .1745

NEW YORK, April 2.—Exchange steady, Sterling demand, 3,914; cables, 3,924; francs, demand, 7,00; cables, 7,02; Belgian francs, demand, 7,30; cables, 53,47; lire, demand, 4,12; cables, 54,47; lire, demand, 4,12; cables, 414; marks, demand, 1,60; cables, 1,61; Greece, demand, 7,67, Argentine, demand, 34,75. Brazilian, demand, 14,37.

Montreal 114; per cent discount.

Chicago Livestock Market.

CHICAGO. April 2.—Cattle—Receipts, 500. Compared with week ago: veal calves foully \$1 lower; all other grades and classes generally 25c lower; top heavy beef steers for week \$10.10; top yearlings \$10.0 to 15c lower; others mostly steady with yesterday's average; good clearance; top. 10.15 early; bulk 25c pounds up. 18.756 early; bulk 25c pounds up. 18

Omaha Livestock Market. Omahn Livestock Market.

OMAHA April 2.—Hogs—Receipts, 3500, slow, steady to 10c lower; bulk medium and light butchers \$8.90 @9.22; top \$9.50; bulk atrong weight butchers, \$250 peaunds and over, \$8.25 @8.80; packing grades, \$5@8.25.

Cattle—Receipts, 30; market compared with week ago: Beef steers steady to 25c lower; most decline on heavy grades; top handy weight steers, \$9.25; heavies \$9; canners and cutters weak; other grades she stock mostly 25c higher; bulls and veals weak to 25@50c lower; stockers and feeders mostly 50c lower; stockers and feeders mostly 50c lower; stockers and feeders mostly 50c lower; stockers and feeders steady.

July... 10.45 10.20 10.30

May. 10.45 10.82 10.85 10.67

Catherlead, \$1.45 @1.45 &1.05 Canherican Canh

Kansas City Livestock Market, Kansas City Livestock Market.

KANSAS CITY, April 2—Cattle—Receipts, 50. For week: Beef steers, stock rows and helfers monthly 25c lower; fat she stock steady to 25c lower; vealers \$19 1.50 lower; heavy calves, stockers and feeders, bulls and canners 25@50c lower; stock calves steady.

Sheep—Receipts, 1000. For week: Sheep steady; lambs 75c@\$1 lower.

Seattle Livestock Market.

SEATTLE, April 2.—Hogs—Receipts.
none: weak; prime, \$11.50@12; smooth
heavies, \$10.50@11.50. rough heavies, \$8.50

\$5: pigs, \$9@11.50.
Cattle—Receipts, none; weak, 25c
lower. Prime steers, \$8.25@8.75; medium
to choice, \$6@7.59; common to good, \$4.50

\$5.50: best cows and heifers, \$8.98.50;
medium to choice, \$5.96.50; common to
good, \$4.95; buils, \$4.50@5.50; calves,
light, \$11.012.50; heavy, \$6@7.50.

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SHORTS BUY ON REPORTS OF LARGE EXPORT TRADE.

Several Million Bushels Taken by Foreigners; Gains Are Held Up to Close.

CHICAGO, April 2-General covering by shorts and the development of an ac wh.at caused a sharp raily mar the close today which carried prices upward after the lowest figures of the season had been reached on all deliveries of grains and previsions. Wheat finished I'se to 2% c net higher with May \$1.37 to \$1.374 and July \$1.16 to \$1.16%. Corn was unchanged to % %% down to % %% do up, and provisions were off 22%c to 75c.

There was a sharp bulge in wheat during the fast 13 minutes and most of this held up to the close. There had been many railies, but most of them tacked the force to carry prices much above the previous close, but when they did ge above that level short covering was free on stop loss orders. Reports of as high as 4,000,000 bushels being worked for export and a St. Louis report to the effect that wheat had been worked for export based on the July delivery tended also to unnerve shorts. Crop reports continued to show an excellent condition over much of the belt. Liquidation of cash wheat was said to be on in parts of Kansas and Nebrask, the bulk of it going to exporters. Coarse grains railled with wheat, but offerings were light, farmers being said to be busy in the fields.

Provisions were weaker and lower early with grains and on scattered selling, but railled toward the finish.

The Chickgo market letter received yes-

SHORT RIBS.

Minneapolis Grain Market.

MINNEAPOLIS, April 2.—Cash wheat
ik closed—No. 1 dark northern, \$1.50 \ \( \) ik
1.58 \( \); No. 2, \$1.42 \( \) \( \) 0.15 \( \); No. 3,
1.53 \( \); No. 2, \$1.42 \( \) \( \) 0.15 \( \); No. 3,
1.53 \( \); No. 2, \$1.37 \( \) \( \) 6.15 \( \); No. 3,
1.53 \( \); No. 2, \$1.37 \( \) \( \) 6.15 \( \) i; No. 3,
1.53 \( \); No. 2, \$1.37 \( \) \( \) 6.15 \( \); No. 3,
1.47 \( \); No. 2, \$1.35 \( \) \( \) 1.35 \( \) ii No. 3,
1.47 \( \); No. 2, \$1.35 \( \) \( \) 1.35 \( \) ii No. 3,
1.57 \( \) \( \) 0.15 \( \) 1.55 \( \); No. 1 hard Montana,
1.57 \( \) \( \) 0.15 \( \) 1.55 \( \); No. 1 hard Montana,
1.57 \( \) \( \) 0.15 \( \) 1.55 \( \) \( \) 0.15 \( \) 1.55 \( \) \( \) 0.15 \( \) 1.55 \( \) \( \) 0.15 \( \) 1.55 \( \) 0.15 \( \) 1.55 \( \) 0.15 \( \) 1.55 \( \) 0.15 \( \) 1.55 \( \) Minneapolis Grain Market.

Barley 460 66c. Flax No. 1, \$1.55 % \$1.58 %. Futures: Wheat May, \$1.50 %; July Putures:

Giger firsts, nominal; dirties, No. 2, 276; kira pullets, 27c; undersized, 23c. Cheese-Plats, fancy, 25c; firsts, nom-nal; Young Americas, fancy, 25c; firsts, CRICAGO, April 2.—Butter higher, Freamery extras- 161; 8 17c; standards,

Eggs easy. Receipts 19.728 cases. Firsts, 23% 924c; ordinary firsts, 20% 21c; at mark, cases included, 21@23c. NEW YORK, April 2.- Butter firm Preamery higher than extras, 40% 10500 or commery firsts, 40% c creamery, 45 to 40 c cacking stock, current make, No. 2, 20

Eggs fregular. Fresh gathered saturatives 294c 250c; do firsts, 264 220c. Cheese steady. State whole-milk fats, beld specials, 274 29c; do average rus, 25 264c; state whole-milk fats, fresh specials, 234 624c; do average rus, 28c. SEATTLE, April 2 -- Eggs -- Select ranch.

white shells, 29g 30c; do mixed colors, 27 @28c; pullets, 23@24c Butter — City creamery, cubes, #2c; bricks or prints, 43c; country creamery extras, cost to jobbers, in cubes, 39c.

SAN FRANCISCO PRODUCE MARKET Prices Current on Vegetables, Fresh Fruits,

Etc., at Bay City. SAN FRANCISCO, April. 2.—Vegetables. Asparagus, 2% @ 6c; squash, cream, 65@ 75c; potatoes, street prices, Rivers, white, No. 1, \$1.90@2.15; sweets, Nancy Hall, \$5 #6; new, 6@9c; onlone, Australian brown

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