

### Finance, Industry and Enterprise

Edited by Will F. Hession

## RICH MEN CANNOT SELL; THEY BOOST PRICES ON STREET

Those With Big Holdings Not Able to Let Them Go Because of Big Federal Income Taxes.

SO THEY BULL THE MARKET

Favorable Reports in Steel Situation and Wilson's Improvement Also Are Helps to Bulls.

By Broadman Wall  
New York, Oct. 11.—An uproarous bull market was Wall street's response Friday to the announcement that union labor was surrendering in the steel strike and that the president was very much improved in health.

Those were not the only reasons for the advance in the market, however. The big underlying reason is that very rich men cannot afford to sell on account of the income tax. Another reason of almost equal importance is that there is a general expectation of a decision from the supreme court exempt-

ing stock dividends from income tax payments.

More than a score of big corporations stand ready to declare such dividends the moment they are officially pronounced immune.

Another reason for some of the buying was the expectation that the supreme court would hand down a decision in favor of the Southern Pacific in the oil case.

It will be seen, therefore, that it is really a market of great expectations. It is none the less a substantial market for the very best kind of investment buying is in progress.

In the afternoon there was the usual profit taking and it was particularly heavy Friday, because of the holiday next Monday. But in spite of the profit taking, the market showed material net gains in many cases.

**MEXICAN PETROLEUM HIGH**

Mexican Petroleum crossed 250, thereby establishing another high record. Threats of a coal strike helped all the oils. Motors were naturally sympathized with the oil stocks in whose property they are an important factor.

Chandler was the record breaker of the day, going up 25 points, a new record. Tobacco stocks attracted respectful attention all day. The street is beginning to realize vaguely that something big is going on in tobacco. The tobacco stocks, by a vote of what is being done, were lifted from the speculative market and put in a class of highly conservative investments.

## FINANCIAL BREVITIES

All companies manufacturing and selling beaver board, a wall board, have been consolidated into the Beaver Board companies. Imbrie & Co. are offering part of the total authorized issue of \$15,000,000 7 per cent preferred stock of the new company.

Directors of the Liberty National bank have voted a payment to all clerks to 25 per cent of their salaries for the quarter ended September 30 as additional compensation.

The Export association announces that the Russian trade situation will be discussed by reorganized authorities at one of the sessions of the foreign trade convention to be held in New York, October 16 and 17.

Harry T. Collins, trade commissioner at Brussels, has notified the department of commerce that American exporters are now afforded ample banking facilities in Belgium. Banking branches have been opened in Brussels for the American Foreign Banking corporation, the Guaranty Trust company and the National City bank. The American Express company has a branch at Antwerp.

Net September earnings of the Gem, Star and Ever Ready razor companies, recently consolidated into the American Safety Razor corporation, amounted to \$238,000, according to George L. Storm, president of the corporation.

J. P. Morgan & Co. have announced that the \$50,000,000 American Telephone & Telegraph company three-year 6 per cent notes have been oversubscribed. Trimmings are bound, crimped and primed at the same time with a new kitchen utensil.

## STOCK MARKET TOPICS

(Furnished by Overbeck & Cooks Co.)  
The National Enameling company is expected in well informed quarters, according to Financial News, to show more than \$20 a share for the common stock this year. Buying of the stock lately has been partly based on this, according to current gossip.

"The outcome of the steel strike has clearly demonstrated that this country is in no real danger of revolutionary uprisings of importance," says a leading stock exchange institution.

Ohio cities stock is reported to be going steadily out of the market.

The best features of the latest earnings statement of Republic Iron & Steel are said to be the indication of a book value of \$280 a share.

Utah copper is being strongly recommended as a desirable purchase whenever the price declines a few points. Great confidence is expressed in prominent wire houses that purchasers of rails and coppers will yield big profits later.

Union Oil company of Delaware is expected by well informed interests to become a speculative trading favorite.

The public is displaying great interest in the motor accessory group and there is a large following being built up.

American Locomotive and Retail Stores are still well bought.

Accumulation of International Paper common is reported to have been taking place recently for pool interests, which are much encouraged over enormous demand for paper and prospects that it will continue with high prices.

Bradstreet's labor unrest and inefficiency are apparently only clouds on the commercial horizon, now that living cost agitation has waned and prices seem to have reached an equilibrium.

Germany will issue a new 5 per cent premium loan to the amount of 5,000,000,000 marks.

Strike of longshoremen ties up the port here and threatens to extend to Boston, Baltimore and Norfolk. Ferry-boat crews struck at midnight.

Bradstreet reports 104 failures in the United States this week against 86 last week and 155 last year.

Twenty industrials 114.42, up 1.02.  
J. P. Morgan & Co. make a weekly offering of 90 day British treasury bills to bear 6 per cent, compared with 5 1/2 per cent for the past several months.

New York city budget in 1920 is likely to be \$200,000,000, an increase of \$50,000,000, compared with the present year.  
Traffic in New York harbor was completely paralyzed today by the worst marine strike in the history of the city.

### PACIFIC COAST BANK STATEMENT

	Portland Banks	Year Ago
Monday	\$ 3,222,120.58	\$ 2,211,728.15
Tuesday	6,404,953.80	6,522,769.54
Wednesday	6,587,405.14	5,481,189.04
Thursday	6,344,939.19	5,932,104.17
Friday	6,414,149.27	6,189,795.22
Saturday	5,411,421.79	6,189,795.22
Week	\$43,284,710.84	\$30,309,083.12

	Spokane Banks	Year Ago
Clearings Saturday	\$ 2,354,385.00	852,800.00
Balances Saturday	481,773.46	
Clearings Saturday	\$ 1,216,355.81	
Balances Saturday	481,773.46	
Clearings Saturday	\$ 7,209,433.00	
Balances Saturday	1,627,840.00	
Clearings Saturday	\$ 2,715,797.34	
Balances Saturday	\$108,145,603.41	
Clearings Saturday	\$ 5,469,401.00	

### Spokane Clearings Increase

Spokane, Wash., Oct. 16.—Bank clearings jumped in Spokane from \$5,783,261 a year ago to \$15,372,567 this week. The gain is 181 per cent.

**Monday Banking Holiday**  
In observance of Columbus day, Monday, October 13, banking institutions of Portland will be closed.

President Wilson again had a good day Friday.

## LIBERTY BOND SALES

Liberty bonds sold in the New York market at following prices:

	Open	High	Low	Close	Close
Saturday	\$100.12	\$100.12	\$100.12	\$100.12	\$100.12
3 1/2%	95.24	95.24	95.20	95.20	95.20
First 4%	94.18	94.20	94.08	94.10	94.14
Second 4%	93.42	93.42	93.40	93.40	93.40
Third 4%	92.22	92.26	92.16	92.20	92.20
Fourth 4%	91.82	91.82	91.80	91.80	91.80
Victory 4 1/2%	99.82	99.84	99.82	99.82	99.84

## PORTLAND CONCERN SECURES BIG ORDER FOR ANGLERS' SPOONS

### Coin Machine Manufacturing Company Will Furnish Year's Supply to Eastern Man.

An order for 750,000 anglers' spoons of various styles and sizes has been awarded to the Coin Machine Manufacturing company by the John J. Hildebrandt company of Portland and Logansport, Ind. This order represents a year's supply of spoons for the Hildebrandt company, according to Captain W. H. Gray, manager of the Coin Machine company, and a number of skilled workmen will be engaged in their manufacture for several months at the company's plant, 984 East Seventeenth street.

The Hildebrandt company is one of the oldest and largest concerns in the United States engaged in the manufacture of fishing tackle and the placing of this order with the Portland plant is a recognition of superior skill and service. The plant of the Coin Machine Manufacturing company is working at capacity on this and similar orders.

## Oil Stocks Active And Right Decision By Court Will Help

Oil stocks continued in active demand during the week, notably Standard Oil issues, states the Wall Street Journal. Much of the buying of Standard Oil issues appears to be in anticipation of a favorable decision by the supreme court of the United States as to the taxability of stock dividends as income. In the event a favorable decision is expected that several of the leading Standard Oil companies will readjust their capital through stock dividends.

Standard Oil of New Jersey, Standard Oil of Indiana and Standard Oil of New York were in particularly good demand. In the listed oil stocks Mexican Petroleum remained the feature of the market. The development of the fuel oil business is expected to be of great value to this company, because of its control of enormous supplies of oil suitable mainly for fuel.

## 4,994,355 Pounds Of Copper in Year

Boston, Oct. 11.—In the past year, Ray Hercules Copper company produced 4,994,355 pounds of copper. It cost the company 17 cents a pound to produce the metal. The company is practically the same figure in the following months. October started in with a heavier tonnage of ore going through the mill and provided nothing untoward should occur the company will finish the month with over 1,000,000 pounds of red metal produced. With the increasing tonnage it is expected costs a year ago to \$15.72, 50 cents a pound than the figure of the previous 90 days.

## Spokane Clearings Increase

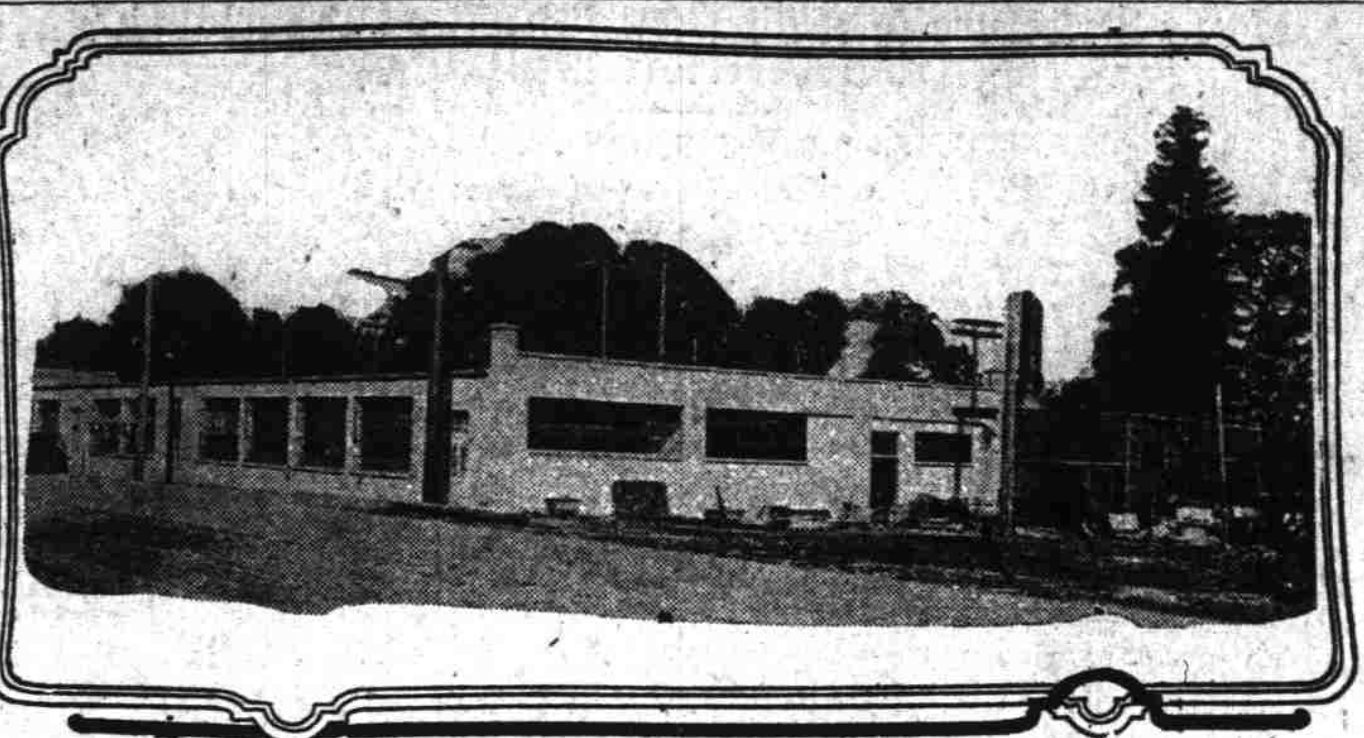
Spokane, Wash., Oct. 16.—Bank clearings jumped in Spokane from \$5,783,261 a year ago to \$15,372,567 this week. The gain is 181 per cent.

## Monday Banking Holiday

In observance of Columbus day, Monday, October 13, banking institutions of Portland will be closed.

President Wilson again had a good day Friday.

## NEW HOME OF PORTLAND RUBBER MILLS



Concrete building recently completed at Nevada and Macadam streets to house one of Portland's industries

Rapid expansion of the market for the output of the Portland Rubber mills has necessitated the erection of a new factory building, a commodious concrete structure located at Nevada and Macadam streets, in South Portland. The building is 75 by 200 feet in dimensions and is equipped with every demand of sanitation and factory efficiency.

The Portland Rubber mills, organized in 1912 by H. C. Huntington, first occupied a small building at East Ninth and Harrison streets. The principal output of the plant consists of rubber heels and soles, known as the Portland Non-Skid brand and sold through jobbers in all Pacific coast territory. Gaskets, valves and other moulded rubber goods for mechanical uses are also manufactured and find a ready market. The plant is completely equipped with every modern facility for the manufacture of rubber goods and the various processes are scientifically arranged to eliminate waste or duplication of effort.

## FIREPROOF STOVE POLISH INVENTION OF PORTLAND MAN

Product Has Wide Distribution Both in Pacific Coast Cities and in Eastern States.

How many know that what housewives declare is "the best stove polish in the world" was invented and is manufactured in Portland? It is a fluid, and is claimed to be the only thing of its kind with a water base, thus effectually eliminating all danger from gasoline or benzine, which is the base of all other liquid polishes so far as known on this coast. The polish is manufactured in a plant at East Eighth and Belmont streets.

"The Adams Fireproof Stove Polish," says Dan Kelleher, business manager of the company, is the invention of W. Q. Adams, and was originated by that gentleman at a time when he was conducting a stove repair shop in this city. Mr. Adams, a native New Yorker, came to Oregon on the advice of his physician. He located in Salem and engaged in the stove and hardware business, later coming to Portland, where he took up the selling and repairing of stoves.

"It was while thus engaged that he experienced several narrow escapes from injury from exploding liquid polish, and set himself the task of producing an article which would not be dangerous in the hands of the most careless. This polish is the result and today it is being marketed in all the large cities of the coast and the municipalities as far east as Erie, Pa. It is today found in hundreds of Portland kitchens, and it is likely our own fault that it is not in more of them.

## U. S. Steel Profits May Show Falling Off Next Quarter

In financial circles there is some apprehension, in certain quarters, as to what may be expected in the way of profits of the Steel corporation when the next quarterly report is made public on October 30. The impression prevails that the report will show a fall-off because of the steel strike. According to one opinion expressed, this will not be the case, as the statement is expected to show up more favorably than any of the previous quarters of the year. The fall-off is due to the fact that the turn in the steel trade following the uncertainty early in the year came about the middle of June, and that throughout the third quarter of the year the steel mills were working at or near capacity, and at the same time shipments were on a large scale. As the strike did not begin until near the end of September, it is not generally believed that this has had any material effect on earnings. If the strike continues much longer, however, earnings for the last quarter of the year will show a considerable reduction.

The Portland Rubber mills gives employment to about sixty men and its payroll amounts to approximately \$75,000 annually. The new building is located on a five acre tract and ample provision has been made for future expansion of the industry, and Mr. Huntington announces that the present working force will probably be doubled during the coming year.

## Have you tasted KNIGHT'S NEW ROGUE RIVER CATSUP?

It is delicious. Ask your Grocer. **KNIGHT PACKING CO.** Portland, Oregon

## OREGON BRASS WORKS, INC. BRASS FOUNDERS AND MACHINISTS

Bronze, Brass, Copper, Aluminum and Composition Castings, Finishing, Polishing and Plating—Sash Bars and Brass Railings  
Second and Everett Sts., Portland, Or. Phone—Broadway 1372, A-2372

## Hesse-Martin Iron Works

460-474 E. Taylor St. Engineers, Founders, Mechanics Marine Machinery, Contractors' Equipment Sawmill Machinery  
PACIFIC COAST PRODUCTS FOR PACIFIC COAST INDUSTRIES

## Rasmussen & Co. Paints and Varnish

Makers of  
N. E. Cor. 2d and Taylor Portland, Oregon

## CONCRETE GARAGES Cement Sidewalks, Walls, Floors

Get our estimates before the rainy season.  
CALL SELLWOOD 1858.  
**ARROW CEMENT LAUNDRY TRAY CO.**

## WHEN IN NEED OF SUCH THINK OF THE OREGON PAPER BOX FACTORY

241-245 Stark St. THE HOME OF THE BEST AT LOWEST PRICES.  
F. Dielschneider, Prop. MAIN 1210.

## Portland Stove Works

MANUFACTURERS OF HIGH GRADE Stoves and Ranges  
ASK YOUR DEALER  
ORDER YOUR RANGERS  
**FURNACE**  
Now, and we can give it best attention. Don't wait until the cold of Winter. We make them of steel and boiler rivet them. Will last for decades.  
**J. J. Kaddery**  
100 FIRST ST. MAIN 1282.

equality of the goods manufactured and the price at which they are offered meet every demand of the public and insure the support of buyers of rubber goods in this territory.

## Portland Furniture Mfg. Co.

Makers of COUCHES, LOUNGES, UPHOLSTERED FURNITURE MATTRESSES AND PILLOWS  
1249-1259 Macadam Road  
Main 809-A-3513

## T. W. STOREY

Manufacturer of HIGH-GRADE RIVET SETS—HIGH SPEED COUNTERSINKS—CHISELS, PUNCHES DIE CUTTING, REAMERS, WRENCHES OF STEEL OUR SPECIALTY.  
TEL. EAST 6070 51 UNION AVE.

## H. W. HOECKER

Successor to MOORE-MEACHER COMPANY  
Sheet Metal Jobbing, Skylights and Cornices, Roofing, Automobile Repairs and Ventilating  
228 6th St. PORTLAND, OR.

## AUTO DOCTORS

We Cure 'Em Quick, and Do Not Rob You. FREE! WILLAMETTE GAS ENGINE & MACHINE WORKS  
East 3d and Burnside. East 608

## ENGLISH BREAKFAST TABLES, FOLDING CAMP TABLES, JU-VEILS FURNITURE

**West Coast Specialty Co.**  
MANUFACTURERS FURNITURE AND WOODENWARE  
100 North Fifth St. Portland, Oregon

## THE BEAVER FRESH DAILY PORTLAND SALTED NUT CO.

172 11th St., Near Morrison. Main 4488.

## "MADE IN OREGON" Portland Bolt & Mfg. Co.

Bolts, Nuts, U-bolts, Rods, Pins, Washers, Building Iron of All Kinds.  
Main 6458, A-2252.

## WILLAMETTE PATTERN WORKS

Phone East 228  
201 East Water Street, Portland, Oregon  
PATTERNS AND MODELS OF EVERY DESCRIPTION  
HIGHEST GRADE WORK OUR SPECIALTY

## BARRELS AND CASKS

All and Kinds of Coopers at **PINKIE BROS COOPERAGE WORKS**  
183 Madison, Near Bridge. Main 9143

## WESTERN TOOL AND DIE WORKS

Established 1895.  
Third near Gilliam and Fritt, Mgr.  
The best equipped plant on the coast devoted exclusively to the manufacture of PRESSED AND STAMPED SHEET METAL SPECIALTIES and Dies for producing them.

## G. P. Rummelin & Son Mfg. Furriers

C. G. Applegath SUCCESSOR  
Established 1876. Main 491.  
Pacific Stoneware Co.  
405 Sherlock Ave. Portland, Oregon  
Everything in Pottery

## ICE MACHINES

From the Only Complete Factory in the Entire Northwest  
**ARMSTRONG'S**  
McINTOSH ICE MACHINE CO. 548 THURMAN ST. BROADWAY 491.

## AMERICAN BRONZE AND BRASS WORKS

BRASS BRONZE COPPER ALUMINUM CASTINGS

### Specialty Manufacturing

SCREW MACHINE WORK  
GEAR CUTTING  
DIES—Special Tools  
The finest and most varied machine tool equipment in the Northwest.  
**C. M. M. C.**  
984 East 17th Street  
Sellwood 100

Keep Your Money in the West  
**PORTLAND WIRE AND IRON WORKS**  
Second and Columbia Sts.  
Main 2000  
Manufacturers of Safety Deposit Boxes, Interior Vault Equipment, Ornamental Iron for Banks and Office Buildings, and Miscellaneous Iron and Wire Work of All Kinds.

### IMPROVED DRAG SAW

A new idea in the clutch, so important as to almost double the value of the machine. Write for complete description. See us for Marine, Steam, Gas and Oil Engine Work and bring your repairs to us. We do things quickly, and have had long experience in this work.  
**Coast Engine & Marine Works**  
Successors to Supple & Matorovich  
Foot of East Taylor St.  
Phone East 6845. Portland, Oregon

### THE W.G. McPherson Co.

Nineteenth and Wilson Sts.  
**SHEET METAL AND PLATE WORK FOR SHIPS**

General Machinists and Builders of  
**MARINE MACHINERY**  
OF ALL DESCRIPTIONS  
233-235 EAST WATER STREET

CHAS. G. OLSEN, Prop.  
**PORTLAND PATTERN WORKS**  
THE LARGEST AND BEST EQUIPPED IN THE WORLD!  
East 23rd and 17th E. Water St. Box, Tabor 4478, Portland, Or.

### PHOENIX IRON WORKS & FOUNDRY

PORTLAND, OREGON.  
Engineers, Founders, Machinists, Bolt-makers, Building and Structural Iron Work. Noted for Quick and Satisfactory Repairs. We Guarantee Everything.  
**SPECIALTY FOUNDRY & MACHINE WORKS**  
Small Brass and Iron Castings  
Contract Work Solicited  
E. 7th and Belmont. E. 3408

### THE SILENT NIGHT MATTRESS

Our new creation, filled with Silo Felt, sold at \$25 and on 60 nights' free trial. IT'S THE BEST MATTRESS IN THE WORLD!  
**United Manufacturing Co., Inc.**  
571 SANDY BOULEVARD. East 970.

### Davis-Scott Belting Co.

Oregon Made Pure Oak Tanned Leather Belting  
106-110-112 Union Avenue  
Tel. East 326. Portland, Oregon

### Multnomah Trunk & Bag Co.

Wholesale makers of Trunks, Suitcases, Bags, Trampcases, Auto Trunks, Etc. 80-82 E. Water St., Portland, Or. Phone East 24. E-2460.  
**Pendleton Woolen Mills**  
Pendleton, Or. MANUFACTURERS OF Pure Fleece Wool Blankets  
Indian Robes, Steamer Bags, Bath Robes and Auto Robes  
**Non-Skid Rubber Heels**  
Right and Left Hand Plates Mean 20 percent more wear  
Made in Portland Ask for Portland Non-Skids

## BANK YOUR PAY CHECK with the STATE BANK

FIFTH AND STARK STS.  
Open Saturday Evenings for Your Accommodation  
Small Accounts Welcomed and Appreciated



## A Reliable Compass

An account with the Hibernia Savings Bank is like a reliable compass—guiding the depositor in his course to success.  
Why delay saving until you are older? Begin now.  
**HIBERNIA SAVINGS BANK**  
SAVINGS - COMMERCIAL - TRUST  
FOURTH AND WASHINGTON STREETS  
OPEN SATURDAY EVENINGS 6 TO 8

## ROBERTSON & EWING

LIBERTY BONDS  
New York Quotations, Interest Included.  
First \$100.....\$101.25  
Second 50.....99.49  
First \$50.....99.79  
Second 25.....99.25  
Third \$25.....98.11  
Fourth \$25.....96.28  
Victory 4 1/2%.....101.70  
FEDERAL TAX EXEMPT  
6% BONDS  
Local Securities  
207-3 Northwestern Bank Building  
PORTLAND, OR.

## The Bank of California National Association

Founded in 1864  
HEAD OFFICE SAN FRANCISCO  
Branches at PORTLAND, TACOMA and SEATTLE  
Conduct as General Banking Business  
We Carry Checking and Savings Accounts, Buy and Sell Foreign and Domestic Drafts and Cable Transfers, Issue Commercial and Travelers' Letters of Credit and Travelers' Checks for use throughout the World. Pay Interest on Time and Savings Deposits.  
Capital, Surplus and Undivided Profits, \$17,000,000  
**Portland Branch**  
Third and Stark Streets  
W. A. MACRAE, Manager. J. T. BURTCHAELL, Ass't. Manager.