

# WOOLEN MILLS PLANTS EXPECTED

Portland will have in operation in a few days the only United States government licensed wool warehouse in the west and the largest in the entire country.

Its operation and the issuance by it of standardized receipts for wool on a graded basis will make it possible for the warehouse company and for banks to finance the wool clip and to rediscunt loans at the federal reserve bank.

Western growers would be enabled to store and market their product according to the demand and to secure Western wools, reclaiming the valuable by-products and shipping only the pure wool.

These were statements made this morning by H. K. Holman, Jr., expert for the United States department of agriculture, who came to Portland from Washington, D. C., to pass on the huge wool warehouse and scouring mill of the Western wool warehouse, which is now being completed at St. Johns.

Holman said that the establishment of the big plant meant that the first step had been taken toward the inauguration of a tremendous textile industry in the West.

"As a result of the warehouse here being licensed and bonded by the government to operate on smaller scale with the assurance of being able to obtain exact grades of wool," he declared.

"In fact, in my belief, the establishment of this plant, a known value, banks will be able to finance the wool so stored. This will make it possible for textile plants to operate on smaller scale with the assurance of being able to obtain exact grades of wool," he declared.

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# List of Slackers In Multnomah Read To Post of Legion

Reading of the slacker list for Multnomah county created no little interest in the closed meeting of Portland post of the American Legion Monday night in the club rooms.

The list was read before all members in good standing to prevent any error by naming those who were in service. The list was confidential and is not ready for publication.

Despite the care with which the records had been searched names of men were included who had seen service and lots of it. On the other hand few of the draft dodgers were left off and in the list were the names of many well known men of the county.

Cheers of approval greeted the names of those whom the legionnaires held a "sneaking idea" should be listed when the names were officially read off.

A touch of humor was given the reading when Jane V. Doyle objected to the reading of one name. The name was that of a lad who had recently died of wounds received in the service.

Through some error it had been included among those who evaded the responsibilities of citizenship.

Other business of importance conducted was the nomination of the delegates to the annual convention of the legion, which will be held in June.

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# BIG POOLS APPEAR TO HAVE BEEN TAKING THEIR PROFITS

## ERRATIC PRICES IN STOCK MARKET

New York, May 3.—(I. N. S.)—The stock market closed irregular today. The market showed an irregular tone throughout the day.

In the late dealings, U. S. Steel was maintained around 84, with small changes in the other steel industrial. Atlantic Gulf yielded one point to 41 1/2.

American International Petroleum sold down to 147, compared with the morning high of 151. Studebaker hung around 85 1/2.

Reading dropped over one point to 74. Government bonds unchanged; railway and other bonds steady.

Total sales 995,100 shares; bonds \$12,334,000. New York, May 3.—(I. N. S.)—Stocks continued in good demand this morning and the market was firmer with trading broad.

After the start market movements were irregular and there was some indication that pools which had been active in speculation for some days had taken advantage of the increasing demand and realized profits on several lines of stock.

U. S. Steel was in demand, advancing 1/2 to 84. American International Petroleum advanced 1/2 to 147. Studebaker was in supply and fell 1/2 to 85 1/2.

The marine issues were actively traded in the first half of the day. U. S. Steel was in demand, advancing 1/2 to 84. American International Petroleum advanced 1/2 to 147.

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## STOCK MARKET TOPICS

New York Times—Rumors were circulated in the financial district again today by W. C. Durant, head of the Durant Motors, Inc., was planning a merger of the Durant company with Studebaker and Pierce-Arrow.

Russian Reds restore money coinage system, banks and interest next. U. S. treasury certificates of \$500,000, 000 may be issued soon.

Bullish interest claimed to have disregarded selling movement in stocks from time to time. Montgomery Ward April sales \$26,464, 073, decrease \$3,027,383 from April, 1920.

Standard Oil of Indiana stockholders to vote on increase in authorized capital from \$100,000,000 to \$140,000,000. New York federal reserve bank has called on member banks for repayment of \$13,000,000 today.

New York federal reserve bank has called on member banks for repayment of \$13,000,000 today. Eugene, Or., May 3.—With the purchase of the Quality meat market here today by the Nebergall Meat Packing company of Albany, D. E. Nebergall, president of the company, announces that he will soon start the construction of a modern two-story brick building to house the retail market here.

The new building will cost about \$20,000, he estimates, and will be specially constructed for a modern meat market. The company has two retail markets at Albany, a packing plant just outside that city, and also a retail store at Corvallis. The president expects that a million-dollar business will be done in the five establishments this year.

Carl Gates and Frank Allaway are the former owners, Carl Michelson, an old employee of the Nebergall company, will manage the market here. Foreign Bond Market (Furnished by Overbeck & Cooke Co.)

Russian 5 1/2% 1921 15 1/2. Russian 5 1/2% 1922 15 1/2. Russian 5 1/2% 1919 16 1/2. French 4 1/2% 1917 4 1/2. Italian 5 1918 37 1/2. British 5 1922 38 1/2. British 4 1/2% 1920 27 1/2. Belgium 4 1/2% 1920 27 1/2. German 4 1/2% 1920 27 1/2. Hamburg 4 1/2% 1920 27 1/2. Leipzig 4 1/2% 1920 27 1/2. London 4 1/2% 1920 27 1/2. Paris 4 1/2% 1920 27 1/2. Stockholm 4 1/2% 1920 27 1/2. Copenhagen 4 1/2% 1920 27 1/2. Oslo 4 1/2% 1920 27 1/2. Helsinki 4 1/2% 1920 27 1/2. Riga 4 1/2% 1920 27 1/2. Warsaw 4 1/2% 1920 27 1/2. Prague 4 1/2% 1920 27 1/2. Budapest 4 1/2% 1920 27 1/2. Bucharest 4 1/2% 1920 27 1/2. Sofia 4 1/2% 1920 27 1/2. Athens 4 1/2% 1920 27 1/2. Cairo 4 1/2% 1920 27 1/2. Bombay 4 1/2% 1920 27 1/2. Calcutta 4 1/2% 1920 27 1/2. Madras 4 1/2% 1920 27 1/2. Singapore 4 1/2% 1920 27 1/2. Hong Kong 4 1/2% 1920 27 1/2. Shanghai 4 1/2% 1920 27 1/2. Yokohama 4 1/2% 1920 27 1/2. Manila 4 1/2% 1920 27 1/2. Cebu 4 1/2% 1920 27 1/2. Batavia 4 1/2% 1920 27 1/2. Surabaya 4 1/2% 1920 27 1/2. Medan 4 1/2% 1920 27 1/2. Palembang 4 1/2% 1920 27 1/2. Banjarmasin 4 1/2% 1920 27 1/2. Makassar 4 1/2% 1920 27 1/2. Pontianak 4 1/2% 1920 27 1/2. Banjarmasin 4 1/2% 1920 27 1/2. Makassar 4 1/2% 1920 27 1/2. Pontianak 4 1/2% 1920 27 1/2.

PACIFIC COAST BANK STATEMENT. Clearings—This Week Monday \$ 3,422,899.82 Tuesday \$ 3,324,616.10 Total \$ 6,747,515.92. Spokane Banks \$ 1,295,682.00. Tacoma Banks \$ 796,542.00. Seattle Banks \$ 5,452,403.00. San Francisco Banks \$ 2,607,924.00. Los Angeles Banks \$ 1,319,935.00.

Adding an ounce of camphor to each five gallons of gasoline he uses, an English automobilist claims to effect a fuel saving of 20 per cent. 2 State Bank Men Accept Other Jobs. A. L. Morland has resigned his position as assistant cashier of the State Bank of Portland and will immediately assume the management of the State bank of Battle Ground, Wash. W. E. Smith, another employee of the State bank, is leaving the institution to take the position of cashier of the American Security bank of Vancouver, Wash.

FOR MAY Investment. PORTLAND, 6% to yield about 6.80% \$14,500 est. Sept. 1, 1927 @ 101. CROOK COUNTY, 6% to yield 6% \$1000 Dec. 1, 1925 @ 100. YAKIMA CO., Road 6% to yield 6% \$1000 June 1, 1922 @ 99. BAKER, Oregon, 6% to yield 6% \$5000 May 1, 1941 @ 100. ASTORIA, 6% to yield about 6.07% & 6.09. \$4500 Aug. 1, 1935 @ 99. \$1000 Feb. 1, 1928 @ 99. \$2000 " " " " 1940 @ 99. ASTORIA, 5% to yield about 6% \$5000 est. Nov. 1, 1930 @ 93.90. PORT OF BAY CITY, 6% to yield 6% \$2000 May 1, 1928 @ 97.22. \$1000 Dec. 1, 1925 @ 100. \$4000 " " " " 1930 @ 96.63. \$400 " " " " 1934 @ 95.66. CASPER, 6% yield about 6.46% \$3500 est. Sept. 1, 1926 @ 97.50. \$5000 " " " " 1927 @ 97.50. MARSHLAND D. D., 6% yield 6% \$8000 June 1, 1925 @ 97.27. \$2500 " " " " 1928 @ 97.27. \$7000 " " " " 1927 @ 99.23. VANCOUVER, B. C., 4 1/2% to yield 5.85% \$5500 Feb. 1, 1923 @ 93.65. REPUBLIC OF CHILE, 5% to yield about 6% \$5500 Feb. 1, 1941 @ 99. NOR. PACIFIC OR. NORTHERN 6 1/2% to yield about 6 1/2% \$3400 July 1, 1926 @ 96.50. Call or Phone for Details.

J.L. Hartman Co., Inc. Investment Securities. Main 208 Portland, Oregon. Name Address

The ability of the debtor to pay is the source of a bond's strength. 40 to 1 Security 6% Gold Bonds General Obligations. CITY OF BANDON, ORE. Due 1926-41. Den. \$1,000, \$400. PRICE TO YIELD 6 1/2%.

11 to 1 Security 10-Year 7% IMPROVEMENT BONDS. Price 100 Yield 7%. Both bonds income tax exempt. Lumbermens Trust Co.

Port of Umpqua Douglas County Oregon 6% Bonds Dated DUE May 15, 1921 July 1, 1926-30. DENOMINATION: \$1000. Assessed valuation, \$4,746,305. Total bonded debt, \$325,000. PRICE 98.00. TO YIELD ABOUT 6.30% to 6.48%.

RALPH SCHNEELOCK CO. MUNICIPAL AND CORPORATION FINANCE. LUMBERMENS BUILDING PORTLAND, OREGON. HERRIN & RHODES, Inc. (Established 1896) BROKERS. MEMBERS CHICAGO BOARD OF TRADE.

Correspondents, E. F. HUTTON & CO. Members New York Stock Exchange, Private Loans, Wire Direct to Security and Commodity Markets. LIBERTY AND VICTORY BONDS BOUGHT AND SOLD INTEREST PAID 5% 291-5 RAILWAY EXCH. BLDG. Stocks, Bonds, Colton, Grain, Etc. 316 - 117 Board of Trade Building. DIRECT PRIVATE WIRES TO ALL EXCHANGES. Members Chicago Board of Trade Correspondents of Logan & Bryan Chicago New York.

## Purchases Increase In Pacific Section Says Credit Report

The April report of the credit clearing house of New York is based on about 200,000 actual transactions by manufacturers and wholesalers aggregating in volume over \$150,000,000.

In the Pacific coast section, the report states that purchases were more active than in March, but not so good as the corresponding month for the past five years.

Indebtedness in April was less than the month previous, as well as in April, 1920, 1918, 1917 and 1916, but is higher than April, 1919.

Payments show less activity than in March as well as April, 1920, 1919 and 1916, and are better than April 1918 and 1917.

Congress Hard at Work on Problems Of Labor, Trade. By Walter B. Brown, Editor New York Commercial (Written for the United News).

New York, May 3.—Congress and the administration are hard at work in an endeavor to solve our domestic problems. Transportation is the keynote, and that, in turn, hinges upon the labor problem.

Heardings before the railway labor board are still in progress, but there is little doubt in anyone's mind that the board will recognize existing conditions against the theories of amateur economists of the type now pleading labor's cause.

Even if it be true, as they claim, that more efficient management can reduce operating costs, the benefit of such reductions does not belong to the railway employes, but to the general public in the form of reduced freight and passenger rates.

This particular group of wage earners has no divine right to a subsidy at the cost of heavy taxation of the general public. If that were so, it would be far better to levy a direct tax and be done with it, rather than have it spread throughout the entire economic fabric of the country.

It does now. It has been pointed out that it has cost the nation since the government took over the railroads, in the way of guaranteeing and losses of various kinds having to do with the extravagant operation of the roads, something like \$2,000,000,000, and yet it is declared that this sum will have been well expended if it will have cured the people of the socialistic idea of government ownership of the railroads.

The state park committee has accepted a deed from Robert Moran, retired shipyard owner, for the purchase of a park land on Orcas Island, Puget sound.

TEXT BOOK OF WALL STREET. A 40-page book (copyrighted) discussing clearly and unambiguously the various governing stock market transactions. Methods of Trading. Commission Rates. How to Open an Account. Augmenting One's Income. Deposit Requirements for Carrying Stocks on Account. Dictionary of Wall Street. History of the New York Stock Exchange. History of the New York Curb Market. Foreign Exchange. And many other subjects of the way of guaranteeing investors and stock traders. Copy Free Upon Request. MCGILL & RILEY CO., INC. 20 Broad Street New York.

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OUR BOND DEPARTMENT is equipped to give the same reliable, efficient and courteous service in investment matters, which characterizes the service of every department of this bank. Our offerings include the highest type of government, municipal and corporation securities.

LADD & TILTON BANK WASHINGTON AT THIRD. OLDEST IN THE NORTHWEST. MEMBER FEDERAL RESERVE SYSTEM.

## Exchange Rates Continue Rise in New York Mart

New York, May 3.—(U. P.)—French francs, opening above 8 cents, were the feature of the foreign exchange opening today. Others were higher. Sterling, \$3.96; francs, .0801; lire, .0491; marks, .0185; Canadian dollars, .8912; kronen, .1820.

FOREIGN EXCHANGE RATES. Corrected daily by the foreign exchange department of the United States National Bank. Quotations below, except the pound sterling, are quoted on the basis of 100 units foreign currency.

Engineers announce that work on the Pacific highway between Goshen and Walker will start in about two weeks.

A COMPLETE RECORD OF YOUR INVESTMENTS. Can conveniently be kept in a simple and comprehensive way, that will enable you to know at a glance: Securities Owned, Annual Income, Interest Dates, and when your Bonds Mature. We shall be glad to present anyone with one of these Permanent Investment Books, upon request. You may telephone, call or write Broadway 3171.

BOND & GOODWIN & TUCKER. UNITED STATES NATIONAL BANK BUILDING. PORTLAND OREGON. SAN FRANCISCO LOS ANGELES SEATTLE.

Sound Securities of the Northwest. Maturity. Price. Yield. Portland Gas & Coke Co. 7% First Lien and General Mortgage Gold Bonds. Jan. 1, 1940 .95 7.50%.

Puget Sound Power & Light Co. 7 1/2% General and Refunding Mortgage Sinking Fund Bonds. May 1, 1941 97.50 7.75%.

Portland Flouring Mills Co. 8% First Mortgage Bonds. Feb. 1, 1936 par 8.00%.

Province of British Columbia 6% Gold Bonds. April 25, 1926 93.84 7.50%.

Each one of the above bonds offers a desirable medium for sound investment. The proceeds from these issues have been expended in development of the Pacific Northwest. Call, phone or write to us for further information.

BLYTH, WITTER & CO. Yeon Bldg., PORTLAND SEATTLE - SAN FRANCISCO - LOS ANGELES - NEW YORK.

6.50%—YIELDING—6.50% UMATILLA (Municipal) DRAINAGE DISTRICT. Umatilla County, Oregon 6% Gold Bonds—Due 1925-1930. EXEMPT FEDERAL INCOME TAXES.

D. C. Henry, reclamation engineer, reports: "My investigation shows the value of these bonds to be unquestioned. The bonds are a safe and unusually attractive investment." This district comprises 1600 acres of splendid fruit and farm lands under intensive cultivation; also includes town of Stanfield. Descriptive Circular Upon Request.

CLARK KENDALL & CO. INC. GOVERNMENT MUNICIPAL AND CORPORATION BONDS. FIFTH AND STARK STREETS - PORTLAND OREGON.

OUR BOND DEPARTMENT is equipped to give the same reliable, efficient and courteous service in investment matters, which characterizes the service of every department of this bank. Our offerings include the highest type of government, municipal and corporation securities.

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### THE UNITED STATES SHIPPING BOARD EMERGENCY FLEET CORPORATION

Invites Tenders on Rubber, Rubber-Lined and Unlined Linen Hose

Sealed bids will be received until May 9, 1921, 2:00 P. M., and will then be opened and read publicly in the office of L. Van Middlesworth, Manager Purchasing Department, Division of Supply and Sales (Room 353), 1317 F. St. N. W., Washington, D. C., for furnishing RUBBER, RUBBER-LINED and UNLINED LINEN HOSE in such quantities as may be required for a period of months from June 1, 1921, for use of all ships operated by or for the account of the UNITED STATES SHIPPING BOARD EMERGENCY FLEET CORPORATION, at the following ports:

BOSTON NEW YORK PHILADELPHIA BALTIMORE NORFOLK SAVANNAH NEW ORLEANS SAN FRANCISCO PORTLAND, OREGON SEATTLE

Proposals and other information may be obtained from Manager Purchasing Department, Division of Supply and Sales. The Board reserves the right to reject any and all bids. Sealed bids should be addressed to L. Van Middlesworth, Manager Purchasing Department, Division of Supply and Sales, 1317 F. St. N. W., Washington, D. C., and endorsed "Sealed Bid for Rubber and Linen Hose. Do Not Open Until May 9, 1921."

### An Alpine Mirror

SET IN THE SILVER AND JADE OF SNOW CLAD PEAKS AND GLACIAL WATERS. WAITING FOR YOU AT LOVELY LAKE LOUISE IN THE CANADIAN PACIFIC ROCKIES

WALK OR RIDE THE MOUNTAIN TRAILS. INHALE THE GLORIOUS AIR—THEN COME BACK TO DINE AND DANCE AT THE CHATEAU—WATCH THE MOUNTAIN SUNSET REFLECTED IN THE DREAMING LAKE—AND BE GLAD THAT YOU PLANNED SO PERFECT A VACATION.

AND LAKE LOUISE IS ONLY ONE OF NINE ALPINE RESORTS BETWEEN VICTORIA, B. C. AND BANFF, EACH WITH A HOTEL, CHALET, OR BUNGALOW CAMP.

FOR FULL PARTICULARS WRITE TELEPHONE OR STOP AT THIS OFFICE OF THE CANADIAN PACIFIC RAILWAY

E. E. Penn, Gen. Asst. Pass. Dept. Canadian Pacific Railway 55 Third Street, Portland, Ore.

INFORMATION ON CANADA AND CANADIAN NEWSPAPERS ON FILE

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