

OIL SHARES ARE INCLINED TO DIP LOWER IN NEW YORK TRADE

STEEL INDUSTRY PAST DARK CLOUDS

Youngstown, Ohio, Sept. 20.—The steel industry, the last of the basic industries to feel the depression, has come through that period in good shape, according to W. E. Manning, president of the Youngstown Sheet & Tube company.

Paterson, N. J., Sept. 20.—Silk manufacturers here state that unless more active buying sets in, next month will see a decided curtailment of manufacture of silk goods.

Manchester, England, Sept. 20.—Relief is expressed in mill circles at the abandonment of the proposed strike of card room workers.

Chicago, Sept. 20.—Notable tardiness by mills in delivering piece goods to manufacturers of men's suits and overcoats will result in many cancellations by retailers, according to merchants here.

New York, Sept. 20.—Underwear and hosiery manufacturers report an increase in orders within the last few days despite the fact that few have made in their goods.

Seattle, Sept. 20.—Shoe repair men here have reduced the cost of half sole shoes to \$1.50 per pair. Earlier this year the charge was \$2.50 per pair.

Camden, N. J., Sept. 20.—The keel of the Japanese supply ship Kamoi for the imperial Japanese navy has been laid down here and the construction of the vessel will be rushed.

Cleveland, Sept. 20.—There was an increase of 10 per cent in production of iron in this territory in August over July and an increase of 40 per cent in the production of steel ingots for the same period.

New York, Sept. 20.—Pig iron is gaining in strength every day in this section. One local inquiry reports an inquiry for 2000 tons of No. 2 pig iron from New England which probably will be closed in the next few days.

Reading, Pa., Sept. 20.—The Carpenter Steel company has announced a cut in the rate of pay of common laborers from 34 to 32 cents an hour.

New York, Sept. 20.—Dealers here feel that several weeks must elapse before coal requirements of the country will increase sufficiently to have any decided effect on prices although autumn demand is normal.

Yanovover, B. C., Sept. 20.—The entire pack of sockeye salmon from British Columbia waters to date this year is only apparently 14,000 cases, which is far below normal even for off years.

New York, Sept. 20.—Arrival of two steamers from the Pacific Coast loaded with red salmon has caused a break in the market for those canned fish to \$2.50 a dozen. Other varieties were not affected.

Tulsa, Okla., Sept. 20.—The Sinclair Pipe Line company has completed purchase of the gathering lines of the Texas company in the Bird Creek district of this state and hereafter the Sinclair Crude Purchasing company will buy oil from producers who previously sold to the Texas company.

New York, Sept. 20.—Large dealers and selling agencies are not prepared to accept orders for copper at less than 12 1/2 cents a pound for this month and 12 1/2 cents for October delivery.

New York, Sept. 20.—Importers are doing large business in all kinds of leads as a result of their lead ornamentation on dresses, shoes and millinery.

Plant City, Fla., Sept. 20.—The strawberry growers of Florida will meet here September 23 to adopt plans insuring an equal distribution of the berry crop next year.

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Stocks, Bonds, Cotton, Grain, Etc. 316-317 Board of Trade Building

Overbeck & Cooke Co. DIRECT PRIVATE WIRES TO ALL EXCHANGES

Members Chicago Board of Trade Correspondents of Logan & Bryan Chicago New York

WALL STREET QUOTATIONS

Table with columns: Sales, STOCKS, High, Low, Bid, Ask, and various stock symbols like 1900 Int. Harvester, 1900 Int. Merc. Marine, etc.

LA GRANDE BUSINESS CHANGE

The La Grande, Sept. 20.—J. K. Wright has sold his interest in the La Grande Investment company to Sherwood Williams.

HARRISBURG TRADE CHANGES Harrisburg, Or., Sept. 20.—Colburn & Son, who recently purchased the store of F. L. Beard, the largest general store in the city, have sold the store back to its former owner.

NEW CREAM STATION OPENS Cathlamet, Wash., Sept. 20.—The Purity Cream company has opened a cream station on Fredrickson's dock, in the office formerly occupied by the Cathlamet canning company.

More than 80 native woods have been tested in India by lead pencil makers.

At meeting yesterday between federal reserve board and federal reserve advisory council advisability of further reduction in rediscount rates was considered.

Twenty industrials 70.06, off .77. Twenty rails 72.78, off .48.

Rails, coppers, utilities, tobaccos and textiles will be bought on a scale down, according to specialists' reports.

Kansas City Southern August net \$498,000 against deficit of \$191,000 last year.

New York, Sept. 20.—(I. N. S.)—There was no special feature to the trading on the stock exchange at the opening today, the list being steady and only slightly changed from yesterday's closing.

U. S. Steel moved up 1/2 to 78 1/2 and then reacted to 78 1/2. Baldwin loco, opened up 1/2 to 86, followed by a quick reaction to 85 1/2.

Mexican Petroleum first advanced 1/2 to 110 1/2, and then yielded to 109 1/2. Gen. Elec. declined 1 to 123.

After irregular trading in the first 15 minutes, the market became generally heavy, substantial losses being recorded in many issues.

Studebaker fell to 73 1/2, a loss of over a point. Chandler dropped over 3 points to 41 1/2.

Baldwin, after dropping to 85, rose to 86. U. S. Steel common ranged from 78 1/2 to 78 3/4.

STOCK MARKET TOPICS

Experts of geological survey estimate copper stocks in United States at between 750,000,000 and 1,250,000,000 pounds.

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Standard Oil Stocks table with columns: Bid, Ask, and various oil stock symbols like Anglo, Bona Serpente, Buckeye, etc.

Foreign Bond Market table with columns: Bid, Ask, and various foreign bond symbols like Russian 5 1/2, 1921, Russian 5 1/2, 1918, etc.

FOREIGN EXCHANGE RATES table with columns: Corrected daily by the foreign exchange department of the United States National Bank.

LIBERTY BOND SALES table with columns: Liberty 3 1/2, Liberty 4 1/2, Liberty 5 1/2, etc.

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LACK OF SUPPORT IN STOCK MARKET

New York, Sept. 20.—(I. N. S.)—The stock market closed irregular. Some stocks had a fair recovery from the low levels but the majority of changes were to lower figures.

Government bonds, unchanged; railway and other bonds, irregular. Total sales today, \$29,700 shares; bonds, \$12,950,000.

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Gas Company and P. P. & L. Show Gain in Earnings

While the Portland Gas & Coke company shows a gain of 26 per cent in gross earnings in its financial statement for the month of August compared with the same month of 1920, the net earnings of the company, due to an increase of 50 per cent in operating expenses, show a decrease of 9 per cent compared with the net earnings of the corresponding year of 1920.

The August financial statement of the Pacific Power & Light company, compared with August, 1920, presents a gain of 17 per cent in gross earnings, 18 per cent in operating expenses and a gain of 17 per cent in net earnings.

Table with columns: Gross earnings, Operating expenses, Net earnings, Balance after deducting fixed charges, and various company names like PORTLAND GAS & COKE COMPANY, PACIFIC POWER & LIGHT COMPANY.

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Banks' Reserve Ratio Rises From 66.2 to 67.5 P. C.

Aggregate gains of \$23,100,000 of gold and \$3,100,000 of other cash reserves, accompanied by reductions of \$25,900,000 in federal reserve note circulation and of \$12,600,000 in deposits, are indicated in the federal reserve board's weekly consolidated bank statement issued as at close of business on September 14, 1921.

The banks' reserve ratio, in consequence of the above changes, shows a rise from 66.2 to 67.5 per cent.

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Preachers Shown How Oregon Runs Its Institutions

Salem, Sept. 20.—Twenty ministers, representing the Portland Church federation, are guests of the state board of control today, in a tour of inspection of the state institutions, located in the vicinity of the state capital.

This morning was given over to a visit to the state hospital for the insane, after which the delegation went to the Marion hotel for luncheon. This afternoon the ministers will be taken through the state prison, the institutions for feeble minded and deaf and girls' training school, under the guidance of R. B. Goodin, secretary of the board of control.

The visit grows out of a recent visit by Rev. Ralph C. McAfee, secretary of the church federation, following complaints against the location of the new boys' training school, which he found to be unsatisfactory.

Salem, Sept. 20.—Cooperation of county and state officials in the enforcement of prohibition laws was sought by Dr. J. A. Linville, newly appointed federal prohibition enforcement officer for Oregon, in a conference with sheriffs of Marion, Clackamas, Yamhill, Polk and Tillamook counties here Monday afternoon.

Dr. Linville was accompanied by his legal advisor, F. B. Mitchell, who pointed out certain conflicts between state and federal laws, which, he explained, must be guarded against until the questions involved had been definitely determined by legal process.

Boise, Idaho School District 6% Bonds

Port of Portland 6% Gold Bonds

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Portland Vegetable Oil Mills Company

Under our plan of offering our capital stock direct from Company to subscriber, it is impossible for us to reach all who desire to subscribe. We wish to give everyone an opportunity to join us while we still have stock for sale. The bulk of our stock has been subscribed.

Fill out the following stock subscription blank for the number of shares you wish, and mail to the undersigned with your check for 25% of your subscription as per the terms contained in the subscription blank.

H. H. Ward, Director in Charge of Financing Office: 805-806 Wilcox Bldg. Portland, Oregon

PORTLAND VEGETABLE OIL MILLS CO. 805-8 Wilcox Bldg. Phone Marshall 888 PORTLAND, OREGON

Authorized Capital Stock \$1,000,000.00 SUBSCRIPTION TO CAPITAL STOCK 10,000 Shares of \$100.00 Each

I hereby subscribe for \_\_\_\_\_ shares of the Capital Stock of the Portland Vegetable Oil Mills Co., a corporation organized under the laws of the State of Oregon, and agree to pay to the Treasurer of said corporation at Portland, Oregon, One Hundred (\$100.00) Dollars for each of such shares in installments as follows: Twenty-five per cent (25%) of said purchase price tendered herewith, the balance at the rate of twenty-five per cent (25%) per month as called by the Board of Directors of said corporation.

PROVIDED, That the said Board of Directors may accept this subscription as made, or may accept the same for a less number of shares than subscribed for, or may reject the same entirely; that this subscription shall become an enforceable contract in whole or in part as and when such acceptance may be endorsed hereon by the Treasurer or other officer designated by said Board of Directors; that installment payments shall be acknowledged by the receipts of said Treasurer, and a certificate of stock issued only upon final payment hereunder.

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 1921. The above subscription is hereby accepted as to \_\_\_\_\_ shares this \_\_\_\_\_ day of \_\_\_\_\_, 1921.

(Write Out Number) \_\_\_\_\_ Subscriber. (Write Out Number) \_\_\_\_\_ Subscriber's Complete Address.

Treasurer. \_\_\_\_\_

Advertisement for Peninsula Drainage District No. 2, featuring a map of the area and text about 7% bonds and industrial center.