LUMBER MEN SAY THEY LOSE MONEY

Prohibitive freight rates are the primary cause for the idleness of approximately 38 per cent of the men normally employed in the lumber industry of the Northwest, according to Robert B. Allen, secretary of the West Coast Lumbermen's association. Producing regions located more closely to the Eastern and Middle Western markets continue to undersell West Coast mills to just about the extent of the differential in freight rates against the Western mills, Allen stated.

"During the past few months the lumber industry of the Pacific Northwest has been losing $2.50 per 1000 on its lumber production," said Allen. "Naturally under this condition mills of this region cannot take the freight rate differential against them out of the f. o. b. mill price."

Statistics from 102 mills reporting to the West Coast Lumbermen's association for the week ending October 8 show new business amounting to 82,550,798 feet. Of this total 41 per cent was sold to move by water, according to the report. New business was 26 per cent above production and 20 per cent above shipments. Production for the week was reported at 65,778,961 feet, or 16 per cent below normal, and shipments totaled 66,062,119 feet.

Of the business taken on during the week, coastwise and inter-coastal orders reached the record-breaking total of 24,539,298 feet. Export business amounted tto 9,471,500 feet, making an aggregate for water shipment of 34,010,798 feet. Business for rail delivery was 1618 cars and shipments by rail during the week totaled 1514 cars. The unshipped balance on the books of the 102 mills at the end of the week was 3639 cars.

Motor Competition Is Big Problem for Short Railroads

Short line railroads must work with trunk line systems for a better division of rates if they expect to profit in the future, said Ben N. Cain, vice president and general counsel of the American Short Line Railroad association, at its regional meeting in the Portland hotel Wednesday afternoon.

Cain said short line hauls are vastly more expensive than the trunk line movement in proportion to mileage and that an adjustment must be made general throughout the nation. Another problem which the short line roads have to solve is that of motor competition.

Bird M. Robinson, president of the association, told the 40 delegates that some of the matters being considered are the mail pay situation, advisability of continuing a traffic bureau and the necessity to increase membership. J. W. Cain, manager of purchases, told of cooperative buying activities of the organization and I. T. Hanson, manager of the bureau of tariffs and printing, told of the activities of his department.

The association executives left Wednesday night for Seattle to conduct another meeting. They will return here Friday to take a trip over the Columbia river highway as guests of F. I. Fuller of the P. R. L. & P.

Balance in State Treasury at Olympia Now $8,072,569.53

Olympia, Wash., Oct. 13.—The state treasury had a balance of $8,072,569.53 for the week ending October 8, according to the report of Clifford L. Babcock, state treasurer, to the state auditor. Receipts totaled $275,959.10, and warrants called for $857,510.99. Overdrafts were found in four funds, as follows: Public highways, $94,327.08; capitol building, $175,978.94; fisheries, $19,574.70; Centralia normal, $314.42; total, $290,195.14. The balance in the general fund was $2,208,748.70, and in the Veterans' compensation fund, $763,655.34.

Standard Oil Stocks

	Bid.	Asked.
Anglo	16 ¾	17 ¼
Borne-Scrymser	325	350
Buckeye	80	82
Cheesebrough	145	150
do pfd.	96	98
Continental	108	111
Crescent	27	29
Cumberland	122	127
Eureka	77	80
Galena com.	42	46
old pfd.	90	99
new pfd.	84	88
Illinois Pipe	160	165
Indiana Pipe	80	83
National Transit	27	28
N. Y. Transit	148	152
Northern Pipe	86	89
Ohio Oil	265	270
International Petroleum	15	15 ¼
Penn.-Mex.	18 ½	20
Prairie Oil	515	525
Prairie Pipe	198	200
Solar Refg.	350	370
Southern Pipe	77	82
South Penn Oil	185	190
S. W. Penn Oil	53	57
S. O. Calif	78 ¾	
do Ind.	74	74 ½
do Kan.	560	578
do Ky.	390	400
do N. Y.	336	340
do Ohio	350	395
do Ohio pfd.	108	110
do Neb.	145	155
Swan & Finch	30	35
Vacuum	270	280
Washington	30	35
Imperial Oil	83	86

PROMPT TURNOVER OF TAX REQUIRED

Salem, Oct. 13.—Tax money collected by the sheriff must be turned over to the county treasurer on the last business day of each week. If such funds are retained by the sheriff after the time he is required to pay them to the treasurer and deposited in a bank in his name as sheriff, such deposit is unlawful and the funds constitute a trust in favor of the various departments of the state to which the taxes are due to be paid, according to an opinion written by Attorney General VanWinkle for the information of Frank C. Bramwell, state superintendent of banks. The opinion points out that the sheriff is not a proper party to file claim for such funds that are in an insolvent bank but that the county treasurer as the legal custodian of the funds should file the claim.

Although the money thus deposited by the sheriff constitutes a trust fund, the right of the beneficiaries under the trust to payment of the same in preference to other claims is conditional upon the money there being traced and identified, VanWinkle holds.

A bank which has overstated its undivided profits in its report to the county assessor as of March 1, may have the mistake corrected through an application to the board of equalization. Failing to appeal to this board, however, and paying its taxes on the excess amount, the payment is to be regarded as having been made under a mistake of fact and cannot be recovered. This is the gist of an opinion written by Attorney General VanWinkle for the district attorney of Deschutes county. Having made application to the board of equalization, the opinion points out, the bank is afforded an opportunity to appeal from the decision of the board and have the matter adjusted in the courts.

R. R. Carlson of Gresham Is Dead

R. R. Carlson, for 20 years an undertaker at Gresham, died Wednesday in Chico, Cal. News of his death was received by a sister of Mrs. Carlson, Mrs. F. W. Banghart. Carlson had a winter cottage in the Glendale section of Los Angeles and he and his wife were on the way there when he was stricken. He died from a complication of diseases with which he had been afflicted for several years. At one time Mr. Carlson was state food commissioner. Mrs. J. E. Metzger, a daughter, left for Chico Wednesday night accompanied by her husband.

GENERALLY IMPROVED CONDITIONS REPORTED IN BUSINESS

BUSINESS OUTLOOK IS NOW ANALYZED

Chicago, Oct. 13.—(I. N. S.)—Business conditions of the country were analyzed today by William Black, chairman of the executive committee of the National Implement and Vehicle association, in convention here, in the following manner:

Favorable conditions — General improvement of most trades, particularly in textile goods, constant financial improvement and reduction of interest rates; the advance in the price of cotton, the maintenance of a fairly stable wheat price and the large corn crop.

Unfavorable conditions — The present light export trade, the low price of corn and oats, unsold stocks of goods in dealers' hands, high freight rates and the unpaid past due obligations of farmers and dealers.

Buying will pick up soon, Black predicted, "as farm machinery, which has been in constant use since the war, will need replacement."

Sir George Paish Says Depression Is Not Passing Away

London, Oct. 13.—It is a mistaken idea that world-wide trade depression is passing away, Sir George Paish, the noted economic expert, told the conference on world trade recovery on Wednesday.

Neither the governments nor the various peoples have yet realized the dangers," he declared.

"As far as I can judge, England will have twice the number of unemployed at this time next year.

"If America allows Europe to die, a considerable proportion of Americans will also die. America, by reducing her cotton acreage 50 per cent, is deliberately 'starving' Europe for cotton supplies.

"Also, there is grave danger that conditions in Russia may spread throughout Europe."

NEW CORPORATIONS

Salem, Or., Oct. 13.—Capitalized at $250,000, the Imperial Petroleum company of Klamath Falls filed articles of incorporation with the state corporation department here Wednesday. The incorporators are George D. Grizzle, E. S. Henry and R. J. Sheets.

Articles were also filed by the Oregon Gold & Platinum Mining company, with headquarters at Grants Pass. The company is capitalized at $200,000, with the following incorporators: C. A. McDermoth, George W. Finch and Joseph Gilbertsen.

The Brooks-Scanlon Lumber company of Minneapolis, Minn., with large lumber interests at Bend, Or., filed a certificate showing an increase in capitalization from $1,750,000 to $4,000,000.

Certificates were also filed by the Indian Refining company, a New York corporation, showing an increase in capitalization from $7,500,000 to $11,500,000, and by the Wahkeena Furniture Manufacturing company of Portland, showing an increase in capitalization from $15,000 to $75,000.

SHORT TERM SECURITIES

(Furnished by Clark, Kendall & Co., Inc.)

	Price.
Am. Tel. & Tel. 6s, Oct. 122	99 ½
Am. Tel. & Tel. 6s, Feb. 1924	98 ½
Am. Tel. & Tel. 6s, Aug. 1925	102 ¾
Armour Conv. 7s, July 1930	100
Anaconda Cop. 6s, Jan. 1929	95 ¾
Anaconda Cop. 7s, Jan. 1929	91
Belgian Gov. 6s, Jan. 1925	95 ¾
Beth. Steel 7s, July 1922	100 ¼
Beth. Steel 7s, July 1923	98 ⅞
Canadian 5s, April 1926	93 ¾
Canadian 5s, Oct. 1931	93
Cop. Exp. Assoc. 8s, Feb. 1922	100 ¾
Cop. Exp. Assoc. 8s, Feb. 1923	101 ¼
Cop. Exp. Assoc. 8s, Feb. 1924	101 ¾
Cop. Exp. Assoc. 8s, Feb. 1925	102 ¼
Cudahy Packing 7s, July 1923	99 ¼
Jap. 1st Ext. 4½s, Feb. 1925	84 ⅝
Jap. 2d 4½s, July 1925	84 ⅝
Southwestern Bell Tel. 7s, April 1925	98 ¾
Standard Oil of N. Y. 7s, Jan. 1925	97 ½
Standard Oil of N. Y. 7s, Jan. 1931	107
Swift & Co. 7s, Oct. 1925	100
U. S. Rubber 7s, Dec. 1923	98 ¾
U. S. Rubber 7½s, Aug. 1930	100 ½

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.

Opening nominal rates on bank transactions:

London—	Draft Checks.	Cable Transfers.	Par Value.
Lbs. sterling	$ 3.83 ½	$ 3.84	4.866
Paris—Francs	7.14	7.15	19.30
Berlin—Marks	.69	23.81	.69
Genoa—Lire	3.76	3.77	19.30
Athens— Drachmas	4.12	4.15	19.30
Copenhagen— Kroner	18.95	19.00	26.70
Christiania— Kroner	12.52	12.17	26.70
Stockholm— Kroner	23.07	23.12	26.70
Hongkong— Currency	59.00	59.25	....
Japan—Yen	47.50	47.65	....
Shanghai— Taels	81.60	81.90	....

Canadian dollar discount, 9¼ per cent.

WALL STREET QUOTATIONS

Furnished by Overbeck & Cooke Co., Board of Trade Building.

Sales.	STOCKS—	High.	Low.	Bid.
	Adams Express	47 ½	47 ½	47
	Agr. Chem.	34	33 ½	33
	do pfd.	61 ½	61	60
	Ajax Rubber	22	21 ¾	21 ¾
	Alaska Gold			½
	Alaska Juneau			¾
	Allied Chem.	45 ¾	45 ½	45 ¾
	Allis-Chalmers			33 ¾
	do pfd.			75
	Am. Beet Sugar			26 ¾
	Am. Bosch	37 ½	37 ½	34 ¾
	Am. Can Co.			26 ¾
	do pfd.			82 ½
	Am. Car & Fdy.	128 ¼	127 ½	127 ½
	do pfd.			110
	Am. Cot. Oil			18
	do pfd.			86
	Am. Drug. Synd.			4 ¾
	Am. Hide & Leather			10 ¼
	do pfd.			49 ½
	Am. Ice			86 ¼
	Am. Intl. Corp	32 ¼	31 ¾	32
	Am. Linseed	24	23	24
	do pfd.	48 ½	48	48
	Am. Loco.	90 ½	89	90 ½
	do pfd.			104
	Am. Saf. Razor			4
	Am. Ship. & Commerce	6	5 ¾	5 ¾
	Am. Smelter			37 ¾
	do pfd.			75
	Am. Snuff			104
	Am. Steel Fdy.			24 ¼
	Am. Sugar	55	53 ¼	54
	do pfd.	74	73 ½	73 ½
	Am. Sumatra	37 ¾	36 ¼	37
	Am. Tel. & Tel.	108 ¼	108	108
	Am. Tobacco	125 ¾	124 ¾	124 ½
	do "B"	124 ¾	124 ¾	123 ½
	Am. Wool	74 ¾	74 ¼	74
	do pfd.			96
	Am. W. P. pfd.			23
	Am. Zinc			
	Anaconda	40 ¾	40	40
	Asso. Oil			92
	Atchison	86 ½	86	86
	do pfd.			81
	Atlantic Coast Line			86
	Atl. Gulf & W. I.	26 ½	26 ¼	26 ½
	Baldwin Loco.	87 ¾	85 ¾	86 ¾
	do pfd.			97
	Balto. & Ohio			37 ¼
	do pfd.			51
	Beth. Steel "B"	54 ¼	53 ¼	53 ¾
	B. R. T.	7 ½	7 ¾	7 ¾
	Butte C. & Z.			4 ¼
	Butte & Sup.	15 ¼	14 ¾	14 ¾
	Burnes Bros.			103
	Caddo Oil	13 ¼	13	13
	Calif. Packing			65 ¼
	Calif. Pet.	43 ¼	41 ¾	42 ¼
	do pfd.	79	78 ¾	78
	Canadian Pac.	112 ¾	112 ¼	112 ¾
	Cen. Leather	28 ½	26 ¾	26 ¾
	Cerro de Pasco	30 ½	29 ¼	29 ¼
	Chandler Motor	40 ¼	39 ¾	40 ¼
	Chgo. & N. W.	68	67	67
	Chgo. Gt. W.			7 ¼
	do pfd.	16 ¾	16 ½	16 ½
	Chili Cop.	12 ¼	12	12
	Chino	25 ¼	24 ¾	24 ½
	C. M. St. P.	25 ¼	24 ¾	24 ½
	do pfd.	39 ½	38 ¾	38 ¾
	Coco Cola	34 ¾	33 ¾	33 ½
	C. & O.			54 ¼
	Colo. F. & I.			24 ¼
	Colo. Southern			35
	Col. Gas & Elec			60 ¾
	Columbia Graph.			3 ¾
	Con. Gas			88 ½
	Cuba. Cigars			21
	do pfd.			60
	Contl. Can			45 ¾
	Corn Prod.	77 ¼	77	77 ¼
	Cosden Oil	32 ½	30 ¾	32 ¼
	C. R. I. & P.	32 ¾	32 ¼	32 ¼
	do "A" pfd.			79
	do "B" pfd.			66 ¾
	Crucible	62 ½	60 ¾	61 ¼
	do pfd.			83
	Cuba Cane	6 ¾	6 ¼	6 ½
	do pfd.	16 ¾	15 ¾	15 ½
	Cuban Am. Sugar	11 ½	11 ¼	11 ½
	Dome Mines	18 ¾	18 ½	18 ½
	D. & R. G.			½
	do pfd.			1 ½
	Endicott Johnson	64	63 ¼	63 ¾
	Erie	13	12 ¾	12 ¼
	do 1st pfd.	18 ¼	18	17 ¾
	do 2d pfd.	13 ¾	12 ½	12 ½
	Famous Players	58	57 ½	58
	F. M. & S.			6
	do pfd.			25
	Fisk Tire	10 ¾	10 ¼	10 ¼
	Gaston Wms.	⅝	½	½
	Gen. Cigars			59
	Gen. Elec.	125 ¾	124 ¼	125 ¼
	Gen. Motor	10	9 ¾	9 ¾
	Glen-Alden			39 ½
	Gen. Asphalt	54 ¼	53	53 ¾
	Goodrich			31
	Goodyear			10
	Granby			18
	Gt. Nor. Ore			27
	do pfd.	73 ¾	72 ½	72 ¼
	Greene Cananea			21 ¾
	Gulf S. Steel			36 ½
	Hask Barker			58
	Houston Oil	66 ½	64 ¼	65 ½
	Hupp Motor			11 ¼
	Ills. Cent.			96
	Inspiration	35 ¾	35	35
	do pfd.	37	36 ¾	36 ½
	Interboro			1 ¾
	do pfd.			5 ½
	Interstate Cultahan			4
	Int. Harr.			76 ¼
	do pfd.			100
	Int. Merc. Marine			10
	do pfd.			46
	Int. Nickel	13 ¾	13 ¾	13 ¾
	Int. Paper	47 ½	47 ¼	47 ½
	Invincible Oil	13 ¼	11 ¾	13
	Island Oil	3 ¾	3 ¼	3 ¼
	Jewel Tea	10 ¾	10 ½	10 ½
	K. C. Southern	25 ¾	25 ½	25 ½
	do pfd.			51
	Kelly-Springfield	42 ½	41 ¾	41 ½
	Kennecott	22 ¾	21 ¾	22 ¼
	Keystone Tire			10 ¼
	Lackawanna Steel	40	39 ¼	39 ¼
	Lee Tire	27 ¾	27 ¾	27
	Lehigh Valley	55 ¼	54	54 ¼
	Lorillard			14 ½
	Lowe Theatres	13 ¾	13	13
	Maryland Oil	25	23 ¼	24 ¾
	Mex. Pet.	92 ¾	90 ¼	91 ½
	Miami	23 ¾	23	22 ¾
	Middle States Oil	13 ½	13 ¼	13 ¼
	Midvale Steel			23 ¾
	M. K. & T.			13 ¾
	do pfd.			2 ¾
	Mont. Power			54
	Mont. Ward	19	18 ¼	18 ¼
	Missouri Pacific	19 ¼	19 ¼	19 ¼
	do pfd.	42 ¾	42	41 ¾
	M. S. P. & S. S. M.			66 ½
	Nor. Amn.	40 ¾	40 ¼	40 ¾
	National Biscuit			112
	National Enamel	40 ½	40 ¼	40
	National Lead			75
	Nevada Con.	11 ¾	11 ¾	11 ¼
	New Haven	14 ¼	13 ¾	13 ¾
	Norfolk & Western	95	94	
	Northern Pacific	75 ½	74	73 ¼
	Nova Scotia Steel			23 ½
	New York Central	73 ¼	72 ¾	72 ¾
	Okla. Pred. ref.	2 ¾	2 ¾	2 ¾
	Ontario Silver			4
	Ontario & W.			19
	Otis Steel			9
	Pacific Dev.			10
	Pac. Gas & Elec.			59 ½
	Punta Allegre			26 ¾
	Pacific Oil	41	39 ¾	40 ¾
	Pan. Am. Pet.	41 ½	40 ¾	40 ¾
	Pan. Am. Pet. "B"	39	28 ¾	38 ¾
	Penna.	36 ¾	36	36
	People's Gas			50 ½
	Pere Marquette	19 ¾	19	19
	Philadelphia Co.			29 ¼
	Pure Oil	28 ¼	28 ¼	25 ¾
	Pierce Arrow	11 ¼	10 ¾	10 ¾
	Pierce Oil	7 ¾	7 ¼	7 ¼
	Pitts Coal	58	57 ½	58
	Pitts. & W. Va.			24 ½
	Pressed Steel Car			56
	Pullman	93 ¼	93	93
	Rays Cons.			13 ¼
	Reading	71	69 ¾	69 ¾
	Remington			21
	Replogle Steel			21
	Republic I. & S.	51	49	49 ½
	do pfd.			81 ¼
	Rep. Motors			8 ¼
	Royal Dutch Oil	45 ¾	44 ½	45
	Ry. Steel Spring			82 ¼
	Saxon Motors			2 ½
	Sears Roebuck	68 ¼	67 ½	68 ½
	Shattuck, Ariz.			6 ½
	Shell T. & T.	35	34 ¼	33 ¼
	Sinclair	21 ¾	21 ¼	21 ½
	Standard Oil Cal.	79 ½	79	78 ¾
	Stoss Shef.			37
	Sou. Pacific	78 ¾	77 ¾	77 ¾
	Sou. Ry.	20	19	19 ¼
	do pfd.	45	44 ¾	44 ¼
	St. L. & S. F.	23 ¼	22 ¾	22 ½
	Stromberg Carb.			29 ½
	Studebaker	71 ½	70 ¼	71 ¼
	Swift & Co.	96	95 ½	96
	Tenn. Cop. & Chem.			7 ½
	Texas Oil	30 ¾	30 ¼	30 ¾
	Texas Pac.	22 ¾	21 ¾	22 ¼
	Tex. Pacific C. & O.	26 ½	25 ¾	26 ¼
	Tob. Products	64 ¾	63 ¼	63 ¼
	Tran. Cont. Oil	8 ¾	8 ½	8 ¾
	Union Oil Del.	20 ¾	19	20 ½
	Union Pac.	121	119 ½	119 ½
	United Alloy	27 ¾	27 ½	26
	United Drug			58
	United Fruit Prod.	12 ¾	12	12 ¼
	United Fruit	109	108 ¼	108 ¾
	United Rds. of N. J.			8
	do pfd.			19
	United Retail Stores	50 ¾	49 ½	50 ¾
	U. S. Ind. Alcohol	44 ¾	44	43 ¾
	U. S. Rub.	48 ¾	47 ¾	48 ¼
	do 1st pfd.	91 ¾	90 ¼	91
	U. S. Smelting			32
	U. S. Steel	79 ¾	78 ½	78 ½
	do pfd.			109 ¾
	Utah Copper	53	52 ¾	52 ½
	Va. Chem.	29 ¼	28 ½	28 ½
	do pfd.	73 ¼	72 ½	73 ¼
	Vanadium Steel	30 ¾	30 ¾	30 ½
	Vivacou	8 ½	8 ¼	8
	Wabash			7 ¾
	A pfd.	21	20 ¾	20 ½
	B pfd.			13 ½
	Western Pacific	21	20 ½	20 ¼
	do pfd.			66
	Western Union			62 ¾
	Westinghouse E. & M.	44 ¼	44	44 ½
	West Md.	9 ¼	9	9
	White Motors			35
	Willys-Overland	5 ¾	5 ½	5 ¾
	do pfd.			26
	Wilson Packing	34	33 ½	33
	Woolworth			116
	Worthington Pump			39 ½
	W. & L. E.	8 ½	8 ¼	8 ¼

Total sales of stocks, 550,000.

New York Bond Market

(Furnished by Overbeck & Cooke Co.)

	Bid.	Ask.
Atchison Genl. 4s	78 ¼	78 ¾
Bal. & Ohio Gold 4s	71	71 ¼
Beth. Steel Ref. 5s	83	83 ½
Cent. Pacific 1st 4s	76 ¼	76 ¼
St. Paul Genl. 4½s	64 ¾	65
Chicago N. W. Genl. 4s	76	76 ¼
L. & N. Uni. 4s	83 ¼	84
New York Ry. 5s	22	24
Northern Pac. P. L. 4s	76 ¾	77 ¼
Reading Genl. 4s	76 ¾	77
Union Pac. 1st 4s	81 ½	82
U. S. Steel 5s	94 ¾	95
Union Pac. 1st Ref. 4s	78 ¼	78 ¾
Southern Pac. Conv. 4s	91	91 ¼
Southern Pac. Conv. 4s	83 ¾	84 ¼
Penna. Conv. 4½s	86 ¾	87 ¼
Penna. 1st 4½s	81	81 ½
Ches. & Ohio Conv. 5s	83 ¾	84 ¼
Ore. Short Line 4s	84 ¾	85 ¼

PACIFIC COAST BANK STATEMENT

Clearings—	This Week.	Year Ago.
Monday	$ 7,524,505.00	$ 8,143,856.12
Tuesday	5,918,874.61	Holiday
Wednesday	Holiday	
Thursday	9,259,366.14	11,845,694.47

PACIFIC OIL IN BETTER POSITION

New York, Oct. 13.—Domestic oil stocks were a feature of the early trading on the New York stock exchange today.

Pacific oils made a new high early in the first hour at 40¾. Cosden got well above 30 and Phillips Petroleum touched 28.

Mexican oils continued heavy, however, and the first sale of Mexican Petroleum was at 92¾, off ¾. Pan-American "A" lost ¼ and was down to 41½.

The rest of the list was firm. Studebaker made an early high at 71, as compared with a low on Tuesday of 69¾. Steel common opened up ⅛ at 79¾.

There was little change in rails.

Foreign Bond Market

Furnished by Overbeck & Cooke company.

	Bid.	Ask.
Belgian Rest., 5s	65	68
Belgian prem. 5s	101 ¼	101 ¾
Belgian 7½s, 1945	100 ¼	100 ¾
Belgian 8s, 1941	100 ¼	100 ½
Belgian 6s, 1921	95	95 ½
Belgian 6s, 1925	95 ¼	95 ¾
Brazil 8s (new)	99 ¾	99 ¾
British 5½s 1922	374	384
British 5s, 1927	365	375
British 5½s, 1929	363	375
British wkr. 4s	280	290
British ref. 4s	270	290
Bordeaux 6s, 1934	84	84 ½
Canadian 5s, 1926	93 ¾	94
Canadian 5½s, 1929	93 ¾	94 ¼
Canadian 5s, 1931	92	92 ¾
Canadian 5½s, 1921	99 ¾	100
Canadian 5s, 1927	86 ½	88 ½
Chilean 8s, 1941C	98 ½	98 ¾
Currency	6	16
Denmark 8s, 1945	103 ¾	103 ¾
Dan. Muni. 8s, 1945	102	102 ½
French 4s, 1917	45 ¾	46
French 5s, 1931	55	56
French 7½s, 1941	99 ½	99 ¾
French 8s, 1945	99 ¾	99 ¾
Paris 6s	100 ¼	100 ¾
German W. L. 5s	99 ¾	100
Berlin 4s	6 ½	7 ½
Hamburg 4s	7	8
Hamburg 4½s	7 ¼	8 ¼
Leipzig 4½s	7 ¾	8 ¼
Leipzig 5s	7 ¼	8 ½
Munich 4s	8 ¼	9 ½
Munich 5s	7 ¼	8 ¼
Frankfort 4s	7 ¼	8 ¼
Italian 5s, 1918	7 ¼	8 ¼
Jap 4s, 1931	69 ¼	69 ¾
Jap 1st 4½s, 1925	84 ½	85
Jap 2d 4½s, 1925	85 ¼	85 ½
Norway 8s, 1940	106 ¼	106 ¾
Russian 5½s, 1921	14	16
Russian 5½s, 1926	3 ¼	4 ¾
Russian 6½s, 1919	14	16
Swiss 5½s, 1929	89 ½	90
Swiss 8s, 1940	106 ½	107
U. K. 5½s, 1921	99 ¾	100
U. K. 5½s, 1922	98 ¾	98 ¾
U. K. 5½s, 81929	90 ¾	91
U. K. 5½s, 1937	89 ¾	89 ¾

STOCK MARKET TOPICS

Bank of England rate unchanged at 5½ per cent.

U. S. Steel corporation votes expenditure of $10,000,000 for plant extension to provide employment.

Secretary of Agriculture Wallace says worst of present business depression is over and foresees farmers returning as large buyers of farm implements.

Steel trade organs say while signs of improvement in industry are evident, betterment is taking place in moderate terms.

Twenty industrials 71.06, up .11.

Twenty rails 73.16, off .37.

The Standard Oil Company of New York advanced gasoline 1 cent a gallon on its tank wagons.

Northern Pacific gross earning revenues in September totalled $3,806,000, largest gross of any month this year, an advance of 9.92 per cent, compared with those of August, and 24.49 per cent better than those of July.

Liberty Bond Sales

(Reported by Overbeck & Cooke Co.)

	High.	Low.	Close.
Liberty 3½s	8990	8976	8988
Fiberty first 4s			9340
Liberty second 4s			9220
Liberty first 4¼s	9300	9266	9282
Liberty second 4¼s	9240	9210	9232
Liberty third 4¼s	9450	9422	9450
Liberty fourth 4¼s	9282	9256	9266
Victory 4¾s	9938	9934	9936
Victory 3¾s	9936	9934	9936

Of the world's estimated amount of 100 grams of pure radium 60 grams are in the United States.

Surest thing you know!

THEY *DO* IT!

We spent years experimenting with different blends of tobaccos to obtain

—a new flavor

—a more pleasing aroma

—and to obtain what is more important still—the *one thing* that smokers have always wished a cigarette *would* do—

"SATISFY!"

And Chesterfields *do* "satisfy."

For in Chesterfields the tobaccos—Turkish, and Burley and other choice home-grown varieties—are blended differently—*and better*—to give you and all smokers that greater measure of cigarette enjoyment.

They Satisfy

—and the blend can't be copied.

Chesterfield

CIGARETTES

Have you seen the new AIR-TIGHT tins of 50?

Liggett & Myers Tobacco Co.

Argentine Republic

2-year 7% Treasury Notes

Dated October 1, 1921 Due October 1, 1923

Denomination $1000

Principal and interest payable in United States Gold Dollars

—These notes are a direct obligation of the Argentine government and are exempt from all present or future taxes of that government. Argentine currency is one of the soundest in the world. Recent figures show approximately $463,000,000 gold held against notes in circulation, a ratio of about 80%. National wealth estimated at over $13,800,000,000.

Price 99⅝ and interest To yield over..... 7.20%

Wire orders collect

BLYTH, WITTER & CO.

402 Yeon Bldg., Portland

Phone Main 8183

Seattle—San Francisco—Los Angeles—New York

To earn 6% to 8% and more while saving is as easy as falling off a log. We have clients from the

Atlantic to the Pacific

who buy high-grade bonds from us on the Easy Payment Plan. Are you one of them? If not, ask us how to begin.

GOVERNMENT BONDS

GROUND FLOOR LUMBERMENS BUILDING FIFTH AND STARK

FREEMAN, SMITH & CAMP CO.

IT is a business investment and not an expensive outlay to let us do your

Printing

F. W. Baltes & Company

Printers FIRST AND OAK Main 165—A1165

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

WHAT IS DEPENDABILITY?

Webster defines it as being: Trustworthy, unfailing, reliable. It means not only the present, but the future. A sweet scented flower may be perfectly good today, but worthless tomorrow, and still its temporary usefulness is recognized and accepted. On the other hand, a piece of machinery, a public work, a street or highway must be good today, tomorrow, or after years of service. Temporary usefulness is not enough. Use your influence to secure WARRENITE-BITULITHIC for your pavements, and you are assured of Dependability.

We own and offer for investment

Vancouver, Washington

General Obligation

Six Per Cent Bonds

Maturing serially Sept. 1, 1927 to 1934

Financial Statement of Vancouver

Assessed valuation	$5,207,080.00
Real value (estimated)	9,000,000.00
Bonded debt (including this issue)	190,000.00

Population 1920 Census 12,637

Exempt from Federal Income Tax

Complete details on request

BOND DEPARTMENT

Open 8:30 to 5 *Saturdays 8:30 to 2*

LADD & TILTON BANK

Oldest in the Northwest

Washington at Third

Food for Millions

Wheat
Flour
Beef
Mutton
Sugar
Potatoes
Rice
Corn

Like America, which it so closely resembles both climatically and economically, Argentine's stability rests on the solid foundation of agriculture. Last year foodstuffs to the value of almost one billion dollars were exported.

ARGENTINE

*For an excellent, short term investment at a very high yield we