LAUNCHES AND BOATS 904

24-FT. motorboat fully equipped, electric lights, chairs and cushions, for quick sale $100. Bdwy. 2052, E. 1928.

WANTED—Seagoing fishing boat, about 20 ton register. H. P. Bush, Medford, Or.

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FOR SALE—Houseboat, five rooms and bath. F. B. Block, Sellwood 3223.

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REBUILT typewriters, all kinds for sale, rent, exchange. We are exclusive distributors of Corona, portable, $50 complete with carrying case. Supplies and repairs for all makes. Oregon Typewriter Co., 94 Fifth st., Main 3668.

ALL makes guaranteed one year. Best re-constructed typewriters on coast. New price list. Wholesale Typewriter Co., 321 Washington st., Portland, Or.

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UNDERWOOD No. 6 for sale, $55. Apt. H-8, Marshall 4400.

CORONA typewriter and case, new; used one month, half price. Tabor 3663.

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FOR SALE—Standard register and cash drawer combined. 120 Union ave. North.

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FOR SALE or trade, 1921 1½-ton truck. Will take touring car, livestock, farm machinery, Vancouver or Portland property. What have you at the value of $1800? Route 1, Box 165, Orchards, Wash.

FRANKLIN car to exchange for Liberty bonds, Washington Oil & Refng. Co. stock, good furniture or secured notes. East 5681. 721 E. Broadway.

LATE Maxwell car, $400. Would consider diamond or piano as part payment. Mar. 520. 232 13th st.

HARLEY-DAVIDSON motorcycle, 17 model, first class running order. Will trade for motorboat or light delivery. Call evenings or Sunday, 571 Thurman st. or Bdwy. 5600.

TRADE 1 stock saddle or 38 cal. rifle for 38 or 32-20 cal. Colts revolver. 9748 64th ave. S. E.

DRUMMER'S $85 outfit (Ludwig), trade for lumber, gun, chickens, or what have you? 695 E. Main st.

WILL EXCHANGE $1600 worth of property, clear of incumbrance, for good auto; no junk. East 5434.

5 ACRES land to trade for piano, Ford or, what have you? Lane & Carroll, 422 Chamber of Commerce bldg.

WILL exchange new phonograph for new Ford roadster body. Hyatt Talking Machine Co., 350 Alder.

WILL TRADE Columbia phonograph and 38 records for good milch goats, chickens or rabbits. 1609 Fiske st. Col. 1386.

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WILL TRADE Elgin gold watch and fur for Victrola. Will pay cash difference if any. K-391, Journal.

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MILCH cow for chickens or lumber. Main 6191.

SWORD walking stick $20; pullets or dresser. S-180, Journal.

WOODSAW, good condition; trade for Ford car or sell cheap. 1200 Boise st. Sell 2942.

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RADIANT FIRE gas heater and mantle for sale or trade on piano. Woodlawn 2870.

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WANTED—Piano in exchange for good building lot on east side. Phone week days Bdwy. 750.

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$12.50 TO $25.00

METER, THE TAILOR, pays more for Second-Hand suits, shoes, overcoats. We call day or evening. Marshall 1229, or 253 Madison street, near Third.

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12-inch plow, disc and spring tooth harrow and hog.
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Now on Display.
MAXWELL-CHALMERS CO.
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WANTED—Scrap iron by ton or large quantities. Tabor 7313.

WANT TO BUY wicker doll buggy in good condition for child age 3. East 4389.

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TABOR 6712.

WANTED—Girl's good bicycle, cheap. S-443, Journal.

PARTNER with truck to haul wood and finance proposition. Bdwy. 1565.

WANTED—Painters' falls complete, long, some stepladders, good condition. L-384, Journal.

WANTED—One Long rotary popcorn popper. Wdln. 4553.

WANT—Combination range, good condition, right price. Phone Sellwood 1327.

WANTED—Sanitary couch and pad, must be reasonable. Sellwood 1141.

WANTED—MUSICAL INS'MENTS 951

WANTED—Good piano for cash; must be good piano and a bargain. Mrs. Mary A. Medill, Cornelius, Or.

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Owl Furniture Co. NEAR MORRISON

We want your used furniture, stoves, carpets and pianos; we pay the highest cash prices. 166 and 168 FIRST ST. Call Main 4627.

WE NEED furniture, rugs, carpets, gas ranges, kitchen queens and other furnishings to fill up a rooming house. Phone East 6727.

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$1 GETS both feet fixed up at Dr. Eaton's, the CHIROPODIST and ARCH SPECIALIST who doesn't hurt you. 8 yrs here. Exam. free. Globe Theatre bldg., 11th at Washington. B'way 2824.

LEATHERLIFE is a good thing to have in the house, but it's better on your shoes, autotops or harness. Ask the man at 310 Oak st., Bdwy. 406. That's Leatherlife. Made in Oregon.

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WANTED—To know the whereabouts of E. F. Preston, R. R. Preston and Charlie Preston. $5 reward. William Preston, 617 Kearney st.

SUPERFLUOUS HAIR, moles, warts, removed by 10 needle method. Trial free. Josie Finley, 814 Bush & Lane bldg. Main 6368.

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WANTED—2 small children, 2 to 5; good home; references. Automatic 614-92.

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HOSE VIANT write to Andrew Olsen, Langlois, Or.

WANTED to adopt boy or girl, 2 to 5 year-old; kind care. J-984, Journal.

PERSONALS 075

A REWARD of $25 will be paid to the first person who furnishes me an accurate statement of the postoffice address and whereabouts of Ony M. Crosier, or information leading to the same. He was frequently known as Jack Crosier. His home prior to 1889 was East Portland, Or. He afterwards resided at Victoria, B. C., until about 1904, then in Seattle till about 1914, when he went to Alaska. He was a single man, would be 60 years of age if living. He worked for Seattle Taxicab Co. several years as driver and mechanic. If he is dead, the above reward will be paid for proof of death and identity, or for information leading thereto. Will B. Crosier (brother), Boring, Or., R. F. D. 3, Box 18.

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For women only. My treatments establish normal metabolism and perfect circulation, which means permanent health. Sickness and perfect circulation cannot exist together. My work is distinguished by its soothing effect. I can help you, no matter what your ailments are. I also give special obesity treatments for removing excessive fat from any part of the body. No drugs or starving. Consultation free. To introduce my work, I will for a limited time give trial treatments for half price. Dr. Laura Pepin, 431 Taylor st. Phone Main 6745.

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in 10 lessons. Popular songs immediately. Beginners or advanced. Booklet and trial lesson free. Practice rooms free. Ten years in Portland. Parker Piano school, 514 Ellers bldg. Wash. at 4th. Main 4038.

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ITCHING scalp relieved, hair stops falling; rough, tender faces cured. Residential work, shampooing, hair dressing. Open evenings. Betty Jane Comfort Shop, 202 Park st., Apt. 8. Main 3937.

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EXPERT manicuring, face and scalp treatments by Pauline Case; chiropody by Dr. Sacry, 607 Raleigh bldg. Mar. 3376.

MECHANIC wants to go to Los Angeles by auto; can pay own expense and drive any car. U-768, Journal.

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DR. B. LOUISE COX, aseptic chiropodist. 335 Morgan Bldg. Main 4998.

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YOUR OWN PRICE
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$8—For 2 Loads—$8

Our trucks are equipped to carry double-load lots, therefore we can SAVE YOU MONEY. Guarantee one and one-half (1½) cords to double load. Try it. Can't go wrong. Immediate delivery.
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Furnace or Heater Lengths
DRY BOX WOOD
HEAVY COUNTRY SLAB
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Multnomah Fuel Co.
Main 5540. Main 3119.

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$6 A LOAD
Real dry block and wreckage wood, 14 in. and 16 in. long.
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Cor. 9th and Hawthorne. E. 6531.

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Stove length, delivered, $8 per cord.
Large orders for less. East 7686.

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Delivered immediately by Fulton Wood Co., 1261 Macadam. Phone Main 4173.

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First growth fir; Rock Springs, Royal, Owl Creek coal. 83 5th st., bet. Stark and Oak. Broadway 18.

4 FT. 16 IN. wood, first growth, $5 per cord. Delivered on Scholl's road, intersection of route 3, Beaverton. W. B. Wridge, Aloha, Or.

FIRST growth fir, full cord $8, large or small order solicited, prompt delivery. John Gerlach. Wdln. 3824.

NORTH BANK FUEL—Wood and coal; small orders solicited. Phone Aut. 526-36. 659 Upshur st.

NICE 16-in slab, $3.75; best fir, seasoned, $5.50 load; bargain. Dry 12-16-in. country slab, $7.50; box, $4.50. Sell 1763.

CORDWOOD No. 1, first growth, $7.50; No. 2, $6.75; delivered on west side except Portland Heights. Main 3722.

DRY box wood, $4.75; planer trimmings, $5.50 load. Wdln. 5904. 1133 Montana ave.

A-1 FIRST growth fir, $7.50 per cord. Best second growth fir, $7.25. Phone Main 7257.

DRY box wood, $4.75; block and slab, $5; planer trimmings, $5.50 load. Wdln. 3649.

OLD GROWTH No. 1 fir $8 delivered. Main 6241.

HEAVY country slabwood, $5.25 per cord. Acme Fuel Co. Call East 3551.

DRY wreckage wood $5 per load. Taylor Fuel Co. Wdln. 1945, Bdwy. 3914.

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FOR SALE—Good wreckage wood, 12-16 inch length, $5 per load delivered. East 8254.

DRY OAK, $9 per cord; fir, $7.50; 16 in. $6.50 load. Phone 636-68.

GOOD seasoned cordwood, $7 per cord; heavy country slab, $4.75. East 1759.

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Main 2119. A-2119.

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WOOD SAWING

WOOD SAWING
CALL MAIN 8214.

Wood Saw If it's wood, we saw it. East Side only. 640-85.

COST LOWERING BAD MEDICINE, BUT THEY MUST TAKE IT DOWN

Edited by Will F. Hessian

BUSINESS STATUS GRADUALLY GAINS

Many of Institutions Are Getting Back to Normal; Retail Trade Shows Improvement.

By Byron Seller
Special Correspondent of The Journal.

New York, Nov. 19.—Few people are in business of any sort for their health. They are in it for profit. And no business can be in a healthy condition unless the lifeblood of profits flows freely through its arteries. Every business doctor has his own prescription. Scores of industries have responded to treatment. The majority have completely recovered from business depression and others are well on the way to convalescence. Those which are still in an unhealthy condition have not received the right treatment.

These latter have failed to respond to the tonic of high prices. That remedy, instead of increasing the flow of profits, has deadened the demand. Not one, however, has failed to respond to the tonic of lowered costs. It is the medicine which every industry must take sooner or later, whether the dose be bitter or whether it is administered in sugar coated form.

MANY LIKE MEDICINE

Business dispatches received within the last 24 hours show that a great number of manufacturing industries have gulped down their medicine and are on the mend. Railroads have followed suit, although they choked over the pill. Lowering of costs does not necessarily mean lowering of wages, although no business, anemic from lack of profits, can support either capital or labor. Lower costs means increased efficiency, better management and the raising of the individual standard of production.

Manufacturers and business men have found this out. Many are maintaining capacity production with working forces less than those formerly required to produce capacity. Sales organizations have been improved and overhead reduced.

FARMER IS "SICK"

The agriculturists, however, are still sick and cries of pain are arising from the farmers in every section of the country. Until foreign demand has returned to normal, through the readjustment of exchange rates, there is only one remedy for the farmers—the cutting of costs.

One of the largest wool growers in the West, who is now in New York, outlined today the situation of the farmer and the stock grower.

"I lost $50,000 this year," he said, "but it was my own fault. The trouble with the sheep business is that too much sheep herding is being done from automobiles."

That same situation exists for the wheat grower, the corn raiser and the cotton planter. Profits can be made to flow if costs are cut, and those who are sick enough of the present situation to want to get well, are realizing that fact and taking their medicine. That is one of the most encouraging symptoms of the complete recovery of business health in this country that has developed in the last six months.

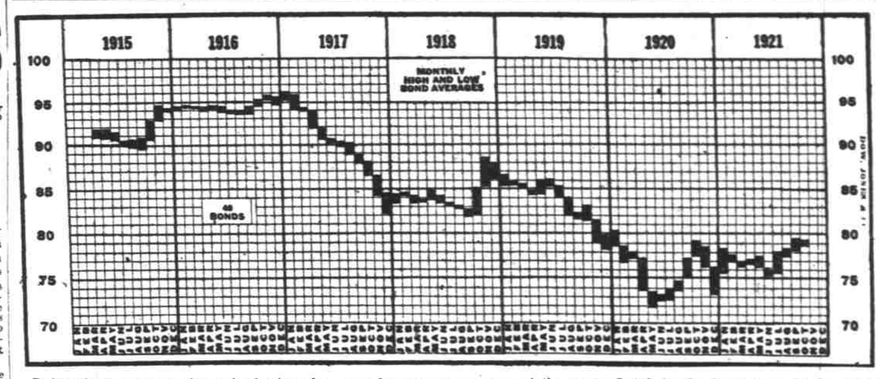
CONDITIONS MENDING

In the meantime other industries are traveling fast on the road to recovery. Railroads have resumed purchase of material and equipment and this has been followed by resumption of equipment plants and increase of employment. The demand for medium-priced shoes is increasing steadily and already is so heavy that factories in some sections are unable to keep fully up to demand.

Activity and increased production have followed the cutting of prices for automobile tires and the usual seasonal slump has been notable by its absence in tire plants. The paper industry is fast returning to normal and activity in the metal trades has replaced the lethargy which held them inactive for months. Reduction in the stocks of the non-ferrous metals has led to the reopening of mines and smelters long closed. The Thanksgiving turkey will cost slightly less in most sections this year, as the weather has been favorable and the production of the birds has been large.

Retail trade has begun to recover from the depression caused by unseasonably warm weather and the holiday trade is approaching expectations, with the remand for toys especially noticeable.

PRICE MOVEMENT IN BONDS SINCE 1915



Despite the apparent recession in bond prices in the month of October, as shown in the above chart, furnished by the Dow, Jones company of New York, the subsequent trend has been distinctly upward. It is believed by local bond men that this trend will continue for some time to come, in view of the lessening demand for money for corporate purposes and the consequent declining interest rates.

Public utility bonds have shown considerable strength during the past three months and it is predicted that these securities will continue in an upward movement for the reason that the decline in prices of commodities and labor is reflected in the improvement in the earning power of these companies.

All classes of bonds moved higher in response to improvement in the fundamental conditions affecting them and to the recent reduction of rediscount rates of the various federal reserve banks throughout the country.

New Capital Issues Are Less This Year Than in Oct., 1920

New capital issues announced by American railroad, industrial and public utility corporations during October indicate a total value of only $103,148,500. This compares with $338,793,300 in the corresponding month a year ago. The grand total was made up principally of new industrial securities and railroad issues.

Since the calling off of the railroad strike a number of conferences have been held between officials of large corporations and heads of prominent banking institutions, which, it is believed, will lead up to the placing of an increased volume of new securities in the early future, particularly in view of the favorable prospects for easier money.

The following table, compiled by the Journal of Commerce, gives the new issues month by month during the past three years:

	1921	1920	1919
Jan.	$ 257,423,000	$ 338,425,100	$ 242,465,700
Feb.	298,708,200	202,528,500	187,645,000
Mar.	138,701,000	275,771,300	153,122,500
April	390,668,000	471,725,600	67,724,500
May	277,637,900	245,053,200	209,877,800
June	179,114,000	266,384,200	322,058,000
July	170,474,300	240,892,900	370,943,300
Aug.	138,929,300	168,135,700	220,198,500
Sept.	205,791,800	145,022,500	379,619,400
Oct.	103,148,500	338,793,300	390,695,100
	2,060,596,000	2,692,722,300	2,344,349,300
Nov.		176,700,200	253,652,900
Dec.		237,208,000	423,169,300
Total		3,106,930,500	3,021,171,500

BEWARE OF STOCK FRAUDS, IS PLEA

Better Business Bureau Reiterates Warnings Against Fake Salesmen of Various Kinds.

In 1920 there was $500,000,000 taken from the American public in the promotion of fraudulent securities and stocks. By far the heaviest toll was exacted from the laboring classes—those people who had accumulated their dollars by years of hard work and many sacrifices. To protect the public from such unwise and untried investments, the Better Business bureau of the Portland Ad club is working hard and faithfully to educate people to an appreciation of the difference between a safe investment and an unwise speculation.

"Every day," states Charles W. English, manager of the Better Business bureau, "complaints come to this office telling of misrepresentations in advertising or by personal solicitation, be it a pair of socks, a handbag, a piece of jewelry or the promotion of stocks and securities.

Victims Are Guarded

"The business of the Better Business bureau is to investigate such complaints, to see that justice is done to the victim and that no further complaints arise from that source.

"But such petty investments are overshadowed by far by the investments made in fraudulent and worthless securities and stock. The promoters of such enterprises are after big money, the more readily obtained because their stock in trade cannot be inspected by hand, as can be done with the leather bag. The prospective purchaser has nothing but the word of the salesman by which to gauge his judgment, and the salesman's stock of circulars and illustrative pamphlets mean nothing. If he is selling oil, he will probably show you prints of gushers, veritable fountains of oil springing joyfully from the breast of Mother Nature. Or if it be coal, he may show you interesting leads and speak in superlative terms o favorable geological conditions.

High Returns Promised

"They promise high rates of interest, huge dividends, enormous and quick returns, and if the prospect admits that he has no ready cash the salesman suggests that he trade in his Liberty bonds. In this way $125,000,000 in Liberty bonds were traded for worthless stock in the year of 1920.

"When a salesman approaches, ask him for his agent's credentials, which should be signed by the corporation commissioner, showing that the company which he represents is a bona fide concern whose operations have been investigated and sanctioned by the corporation department at Salem.

"Here are a few earmarks of the financial fraud:

"He promises enormous or guaranteed profits, high rates of interest and quick returns—promises freely huge dividends.

"Compliments your 'judgment' and sound business sense.

"Cites the profits of successful companies instead of his own. (This is one of the surest signs of questionable schemes.)

"Tries to work the hurry-hurry game that almost all the stock is already sold.

Don't Be Rushed

"No honest promoter will try to rush you into a decision in order to get you in on the ground floor. There is plenty of time to consult your banker, the corporation department or the Better Business bureau.

"No part of the country is too remote for the promoter of worthless stock. Wherever newspapers and magazines go, there go the circulars and form letters of these promoters. They open sumptuous offices, they print expensive stationery and put up a bold and prosperous front. They can afford to do this, because this is their only expense. There are no operating expenses, and, once the small overhead is paid, the rest is velvet. They conceive schemes for the promotion of every possible merchandisable article under the sun—fruit groves, motion pictures, tires, diamonds, steel mines, coal and coke, gas, lumber, oil, minerals of all kinds, candies, glass caskets, foreign exchange options and scores of other plausible schemes.

Investigation Is Urged

"Before investing, investigate. The Better Business bureau of the Portland Ad club solicits information regarding any questionable enterprise. Its slogan is 'Truthful advertising.' Its purpose is three-fold:

"1. To educate people to invest only in tried and safe propositions.

"2. To adjust complaints of victims of fraudulent and worthless enterprises by seeing that justice is done them and that the bait offered them be made harmless.

"3. To cooperate with advertisers in maintaining a standard of truthful advertising, in order that the public may rightfully place confidence in the integrity of advertisements."

Bond Market Spurt Brings Scramble by Dealers to Purchase

With a runaway market now facing them, dealers in municipal and other high-grade bonds are in a wild scramble to purchase securities acceptable to their clients, according to F. A. Freeman of the Freeman, Smith & Camp company, who is now in Chicago on business for the company.

In a letter to his company Freeman reports that while the advancing market was not unexpected, increase in bond prices came so rapidly that dealers are cleaned out of bonds which they had on hand. Now there is a keen rivalry among dealers in the East and Middle west in the purchasing of new issues.

One of the best indications of the so-called runaway market was the unprecedented success of the recent $50,000,000 loan of the New York Telephone company. The bonds, which carry 6 per cent interest coupons, were offered to the public at 97½ and were quickly oversubscribed. The statement is made that the syndicate which handled the issue received 68,000 subscriptions, aggregating $488,000,000, nearly 10 times the amount of the issue. This is the first time in several years that an issue of bonds has been so heavily oversubscribed.

Livestock Industry Materially Aided by War Finance Project

Conditions in the livestock industry are showing marked improvement as the result of the assistance received through the War Finance corporation, according to Eugene Meyer Jr., managing director of the corporation.

A deplorable situation had developed in the livestock industry, owing to the shrinkage of market values, inadequate financing and the hurry liquidation of immature animals and of animals which should have been retained on the farms for breeding purposes. The industry is being materially aided now through the organization of agencies in each state or section and the refinancing of the livestock men through local banks and those agencies. During the past two weeks loan agencies of Portland have received from the War Finance corporation nearly $2,000,000 which will be used to finance cattle and sheep men in Oregon. Further applications for funds are now pending advances which are expected in the near future.

In a recent statement Meyer expressed the opinion that it was only a matter of time when the demand for mortgage money in the West would be to a large extent appeased.

National Publicity Week Launched as Educational Feature

The American Institute of Banking has designated this week as National Publicity week. A nation-wide publicity campaign has been launched in order to acquaint the public with the educational features of the organization.

The State bank of Portland is devoting one of its big display windows to this campaign. One of the features of this display is a picture of the delegates to the last national convention as well as a showing of the diplomas and text books issued by the association.

Every officer and employe of the State bank of Portland is a member of the A. I. B., making it a 100 per cent organization, the only one in Portland.

The savings department of the First National bank hereafter will not be open for business Saturday evenings.

Utilities Valuation Shows Increase, but Assessment Is Less

Salem, Nov. 19.—While the assessed valuation of public utilities in Oregon, aggregating $185,504,795.29, is approximately $4,450,000 greater than the assessed value of these same utilities a year ago, the apportioned value upon which taxes are paid is only $123,311,472.13, or more than $500,000 under the apportioned value of a year ago. This apparent discrepancy, it is explained by F. A. Lovell, state tax commissioner, is accounted for by the reduction in the ratio for this year as determined by the state tax commission from the ratio of a year ago.

With only the figures from Harney county missing the total value for the state this year is approximately $1,020,000,000 or some $18,000,000 under the assessed value of a year ago. The apportioned value of the various classes of public utilities is given as follows:

Station and depot companies, $84,308,595.70; sleeping car companies, $460,404.31; gas and electric companies, $20,545,001.62; express companies, $231,206.91; telegraph companies, $1,001,723.97; telephone companies, $7,549,876; tank line companies, $160,653.55.

Following is the apportioned value of public utilities as fixed by the state tax commission by counties:

Baker, $6,094,543.85; Benton, $899,615.44; Clackamas, $5,091,795.65; Clatsop, $2,725,784.95; Columbia, $2,445,271.45; Coos, $1,131,888.21; Crook, $54,147.80; Curry, $13,645.05; Deschutes, $575,774.13; Douglas, $6,655,716.29; Gilliam, $3,599; 979.68; Grant, $395,389.40; Harney, $359,320.47; Umatilla, $10,729,531.97; Union, $5,072,521.85; Wallowa, $1,031,663.15; Wasco, $5,129,598.74; Washington, $1,842,575.55; Wheeler, $5,133.08; Yamhill, $1,258,100.71. Total, $123,311,472.13.

Range in Prices of Liberty Bonds and Victory Notes During the Past Week

OFFICIAL CLOSING PRICES

	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Liberty 3½s, 1932-47	95.14	95.14	95.20	95.00	95.10	95.16
Liberty first 4s, 1932-47	94.20	94.10	94.44	94.60	94.72	94.90
Liberty second 4s, 1927-42	94.50	94.02	94.30	94.50	94.50	94.66
Liberty first 4¼s, 1932-47	94.30	94.20	94.52	94.70	74.76	95.10
Liberty second 4¼s, 1927-42	94.62	94.22	94.54	94.66	94.64	94.76
Liberty third 4¼s, 1928	96.30	96.20	96.40	96.42	96.36	96.32
Liberty fourth 4¼s, 1933-38	94.62	94.30	94.66	94.76	94.76	94.38
Victory 4¾s, 1922-23	99.70	99.68	99.70	99.74	99.90	99.92
Victory 3¾s, 1922-23	99.70	99.68	99.70	99.74	99.90	99.92

Northwest Bank Statement

	1921 Clearings	1920 Clearings	1921 Balances	1920 Balances
PORTLAND BANKS				
Monday	$ 6,813,766	$ 8,515,141	$ 949,587	$1,770,119
Tuesday	6,179,612	6,185,937	1,196,611	1,456,452
Wednesday	6,261,119	6,257,816	1,211,955	1,078,868
Thursday	5,225,750	6,112,535	1,064,991	1,356,113
Friday	5,089,417	6,387,989	857,346	1,009,844
Saturday	4,487,104	6,590,969	913,855	1,288,733
Week	$33,856,770	$40,050,388	$6,194,047	$8,160,132
SEATTLE BANKS				
Monday	$ 7,000,426	$ 7,471,786	$1,276,673	$2,032,565
Tuesday	6,428,965	7,585,804	1,293,280	2,069,862
Wednesday	5,560,034	5,800,737	686,973	1,802,207
Thursday	4,944,455	5,652,693	1,044,509	1,487,263
Friday	4,954,616	5,630,687	1