GOOD RESULTS PROMISED

Farmer Who Is Handling His Business Wisely Can Count on Support That Insures Success.

hibits their expertation or importation of the transfer of funds for their purchase, is the governing regulation and remains in effect until specifically revoked.

Your attention is called to the fact that, since the war trade board section of the department of state has issued a general enemy trade license opening Germany to Irade and communication, and as exchange operations between the United States and Germany are therefore permitted, all restrictions on transactions in foreign exchange have been removed except dealings with that hart of Russia now under the control of the so-called boishevist government, the expertations or importation of roubles and remittances to Hungary (enemy territory), which latter are only permitted under it cense from the war trade board."

clew. Covertheless a break of such proportions staggers a buil market out of stime for a considerable period, even with orable basic outlook remaining the same, a usual outcome after a series of breaks this hind is a period of duliness at gradity lowering levels, during which there stems of time to pick up securities if they obear.

is plenty of time to pick up securities if they are cheap.

The question of whether stocks are cheap is often predicated upon sentiment prevailing in husiness concerning large questions such as the belitgerent attitude of labor. Political serivities against corporations, etc. If the atmosphere of this kind is created it will hardly conduce to a rising market, especially with loans still very high, meaning that the public is still very heavily in the market.

We believe profits should be realized from time to time, and that investors should be careful not to extend their lines of commitment bosined their ability to amply margin, particularly until the existing labor agitation has been quieted and Washington has demonstrated its ability to handle the many important questions affecting the public walfare.

important questions affecting the public walface.

Municipal bonds are especially attractive to investors because of the exemption from federal income taxes. In this vertect the musicipals are better than some liberty issues: Morris Brothers, Inc., include in their latest list a number of new municipal issues that have recently been acquired, including the following: \$100.000 Tation country, Ment. pand and bridge bends, and at a price to yield a per cent, and maturing serially from 1976 to 1968; \$131,500 Klamath country, Or., road bonds, to not \$1.73 \$111,000 Charaio, Or., paving bonds, to yield 3 per cent; \$50,000 city of Arco, Idaho, electric light 6 per cent; \$15,000 city of Arco, Idaho, electric light 6 per cent; \$15,000 city of Grace, Idaho, nold to yield \$40 per cent; \$10,000 city of Sud Springs, Idaho, sold to yield \$40 per cent; \$10,000 city of Origos, Idaho, sold to yield \$40 per cent; and \$100,000 Wallowa country, Or., road bonds, sold to yield \$40 per cent.

bonds sold to yield 4.70 per cent.

She Lumbermens Trust company announces the following new issues of securities on their late: Plaber Body corporation short-term 6 per cent notes selfins at prices to yield from 6.50 to 6.75 per cent. Reynolds To-bacco company, 6 per cent. Reynolds To-bacco company, 6 per cent. Reynolds and the selfing at par to sield 6 per cent; city of Asothe, Wash, 8 per cent bridge bonds, selling at par city of Reundup, Mont. water inprovement, 6 per cent bands, city of Lauret, Mont. of per cent bends, selling at par. Big Horn county. Wyo, school district No. 41, 6 per cent bonds, selling at par. Big Horn county. Wyo, school district No. 5, 6 per cent bonds, both selfing on a 5.125 per cent basis.

In presenting to clients the latest issues of securities offered by Freeman Smith & Campecompany, F. A. Freeman myst.

Thave you compared the advantages of investing in tax-scempt securities with investments of other character? A total exemption from income tax is offered by municipal bonds. There are other features offered by

them there is absolutely nothing so certain them there is absolutely nothing as certain them there is absolutely nothing as certain the process of the Omaha of United States government bonds. Instead States government bonds, however, are not altogether free from income tax and bear very lever lever from income tax and bear very lever the form income tax and bear very lever have a table market always. You can look to us to provide a market for bonds of that character which we have sold you.

Extension of Financial Assistance and the past week at the home of his father, Charles E. Walters, as a part of his vacance of the topic of the command of the charles of the balance subject to prior sals.

Luxuries Are Banned.

The necessity of a credit extension with all reasonable liberality to the people of Europe sals.

Clark, Rendall & Ce., inc., are offering to customers part of an issue of \$500,090 of 6 pany, whose washing machine against the process of the customers part of an issue of \$500,090 of 6 pany, whose washing machine and a half times the amount of the note issue, the process of that organization. Mr. Tregos awars proven phenomenally and whose assets not all the process of that organization. Mr. Tregos awars are priced to yield from 6.50 per cent in the fath of the condition of prosperity and contentment all great or the condition of prosperity and contentment all great or the condition of prosperity and contentment all great or the condition of prosperity and contentment all great or the condition of the condition of the condition of prosperity and contentment and of the condition of prosperity and contentment and the past week at the home of his father, Charles E. Walters, he charles E. Walters company, of which he is velocities in Washington State Bankers and wide processor.

Luxuries Are Banned.

The mecessity of a credit extension with part week at the home of his father, Charles E. Walters company to the Charles E. Walters company to the Charles E. Walters company to the Charles E. Walters company to t

BANKS IN FIDUCIARY CAPACITY ALSO MUST POST DEPOSIT.

Attorney-General Holds That Trust Departments Are Subject to State Examination.

SALEM, Or., Aug. 17.—(Special.)—Whenever the laws of Oregon require corporations acting in a fiduciary capacity to deposit securities with the state authorities
for protection of private or court trust, national banks, so acting, shall be required to
make similar deposits and securities so provided shall be held for the protection of
private or court trusts, according to a legal
epinlon given out yesterday by I. H. VanWinkle, assistant attorney-general.

The attorney-general also holds that trust
departments of banks operating under these
regulations shall be subject to examination
by the state superintendent of banks.

The legal oglindor was requested by Will
Bennett, state superintendent of banks, who
wrote the attorney-general asking what papers had to be filed with his department
by national banks desdring to operate under
the state trust company laws.

Stretching across western Australia

GUARANTEE RULING MADE A MONG the prominent financiers who visited Portland during the past week was Sir Frederick Williams-Taylor,

* * * to the position in the county clerk's Finlay D. McNaughton, a former Portland office.

Stretching across western Australia is a rabbit-tight fence, said to be the longest in the world. It extends for a distance of 1200 miles without a break distance of 1200 miles without a break the sequently served on the Eric and on the Harriman lines. He went to the Baltimen

p passed through, making brief stops in b direction, on a business trip to San incisco. He was occupying the private Pionoer' of the Canadian Pacific, acapanied by Mrs. Williams-Taylor and if daughter, Mrs. Fraser. The Bank of nitesi owns a majerity of the stock of Rritish-American bank, of San France.

Finlay D. McNaughton, a former Portland newspaperman who recently returned from service overseas, has joined the staff of the Lumbermer's Trust company. McNaughton enlisted within a month after the United States entered the world war. He was with the filst (Wild West) division of the American expeditionary forces. Before coming to Portland McNaughton was engaged in newspaper work in Spokane, Seattle, Winnipeg and Vancouver, B. C. For a time he was a member of The Oregonian staff.

was a member of The Oregonian staff.

Another of the strong young railroad executives of the country has left the railroad field for the more attractive opportunity of industrial work. J. M. Davis, formerly operating vice-president of the Baitimore & Ohlo system and now manager of the New York properties of the Baitimore & Chio, including the Staten Island lines, has resigned, effective September 1, to become president of the Rock Hill Iron & Coal company and associated corporations, including the East Broad Top Railroad & Coal company, with offices at No. 1 Broadway, New York.





When You Waste a Dollar

You also waste the interest on that dollar for the rest of your life.

Consider this and save through our SAVINGS DEPARTMENT.

Open during usual business hours and on Saturday evenings from 6 to 8 o'clock.

The United States National Bank

Portland, Oregon.

& Ohio from the Southern Pacific on January 1, 1914, as general manager of the Baltimore & Ohio Southwestern, and Chrimani, Hamil-ton & Dayton railroads, with neadquarters at Cincinnati.

port That Insures Success.	from July 1, 1930, to 1934.	It works an injustice on those who see credit with which to provide necessaries.	has appointed for the Oregon division in the
		"If people are industrious and thrifty,	d joint chairmen to manage the big foll still
	U. S. HAS TRADE ADVANTAGI	by the desire to speculate and tie up en cassive amounts of capital in fixed form	in this section of the country. They are
Oregon bankers have taken an advanced bosition in stimulating agricultural progress	U. J. HAJ I HAUE AUVANTADI	then they provide a credit basis as saf	e vice-president respectively of the Pilot and
in the state through hearty support of the		and solid as the credit granter has a right to demand."	t tional bank. Mr. Mills graduated from Har- vard in 1881 and Mr. Corbett in 1903.
work directed by county agents. Even be- fore the adoption of the system festured by	HIGH COSTS AND LABOR UNREST	The removal of secrecy from all credit re	
the Oregon Agricultural college and county		lacens to impress the members of the as	- stal reserve beard and think the tile tour
authorities to employ trained men for the purpose of siding farmers in solving farm	Control of the Contro	acciation with the necessity of adopting policy of the utmost frankness and co-op	- nection with that body in order to become
management problems, there were a fow bankers who adhered to the principle that		eration in all credit transactions. Discussing the importance of the credi	t merce in New York National Bank of Com-
agriculture is the basis of permanent pros-	Reports Indicate English Steel Trade	profession, Mr. Tregoe writes: "The whole world waits upon the decis	
The war period brought understanding	in Norway Is Being Obtained	ion of credit granters who are exercising	Ington and the bart in New York
that food is the first essential to that part of the population which before had accent-	by America,	their utmost ingenuity to bring about at American broad concept of credit, an under	al committee manager of the origin-
ed the delivery of products of the soil with- out much thought as to their production.		standing of the necessity of its extension with all the reasonable liberality to the	the treasury to work out proposule for the
Men who never before delved into statis-	The high cost of living in Europe and the	peoples of Europe and also to these who	banks. Upon the organization of the federal reserve
ties of the department of agriculture began to find interest in crop reports, and bank-	continued strikes and idleness on the par-	their credits. These credit granters also	eral reserve banks he was made ables
were who had considered applicants for loans more with reference to the liquidity of their	of labor abroad give America a decided ad- vantage in world competition. There are	are trying to bring about true concepts of what that basis of credit in these coun-	
useds than with concern about whether their	reports of steel shipments to Norway from	tries is.	
products were essential, began to take a lively interest in cows, swine and grain	America to former customers of British	modern standards and the condition of con-	has at various times examined each of the
Oregon was fortunate in having pro-	manufacturers and shipments of coal and machinery to British mills despite ample re-	tentment and prosperity that was enjoyed prior to the war, depend upon the ability	
granive communities devoted to dairy and	follows nearby which could be used it Date	of the American neonle to get a true un-	The second Committee Control of the
livestock industries, and bankers who had long known the value of the best breeds of	pendence upon political action and too lit-		
animals. Bankers in many cases were re- sponsible for movements to assist farmers	tie upon productivity, to the detriment of	available."	
with credits fustified by their resources and	the general community and ultimately to themselves individually.		57 degrees. River reading, S.A. M., 5.3 feet; change in last 24 hours, 0.1-foot rise. Total
The second secon	The present abnormal prosperity in Amer- ica is based fundamentally upon the fact	DANK CHOME DIE CDOMTH	of concess. Hiver reading, S.A. M., 5.3 feet; change in last 24 hours, 0.1-foot rise. Total rainfull (5 P. M. to 5 P. M.), none; total rainfall since September 1, 1918, 41.34 inches; normal rainfull since September 1, 44.76 inches; deficiency of rainfull since September 1, 1918, 3.42 inches. Sunrise, 6:10 A. M., sunset, 7:20 P. M.; total sunshine, 13 hours 10 minutes; possible sunshine, 14 hours 19
Marketine and Committee and Co	that, coincidentally with widespread idle-	BANK SHOWS BIG GROWTH	normal rainfall since September 1, 44.76
State Bankers' armodiation for co-operation	ness in Europe, American labor has stead- fastly voted to centinue producing.	Dillitt Choire Die Gilettin	ber 1, 1918, 3.42 inches. Sunrise, 6:10 A. M.
the farmers to produce better crops, breed	A temporary weakness in the British eco- nomic situation is reflected in the recent de-		
theroughbred stock material of scrubs, and to put the management of farm enterprises	cline of sterling exchange to \$4.26 a pound	CHEHALIS INSTITUTION CELE-	11:40 A. M. Barometer (reduced sea level).
en a higher standard, was a development of an idea that had been growing among bank-	cline of sterling exchange to \$4.26 a pound in New York. These are two important causes for this decline. In the first place,	BRATES 35TH ANNIVERSARY.	6 A. M., 94 per cent; 1 P. M., 57 per cent;
ers. It had the hearty approval and co-	more goods than she is paying for by av-		THE WEATHER.
lege, and the friendly interest of the banks,	letter of the Alexander Hamilton institute	Coffman-Dobson Company Develops	
whom of the college formed to amplication the	The amount of drafts being drawn by Amer-	From Small Beginning Into	15181 71
attention of progressive farmers. The farm-	cessive, and the law of supply and demand	The second of th	Inimum ten
down sale in order to take up his note at	therefore, has operated to cause the British pound sterling to sell at a discount of 10	Financial Prominence.	Directio Velocity Velocity Cipitality Almun te
The training train is not an interesting time training	per cent in New York. To some extent this		STATIONS. 2 2 3 Weather.
his banker can give the material financial	Europe to buy food and materials and place	Chehalis' pioneer bank, the Coffman-Dobson	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
ACCRECATION AND AND AND ASSESS THAT THE PARTY OF THE PART	her factories in full operation before she will have goods to sail to the rest of the world.	Bank & Trust company, is this week cele-	de de la companya de
the saturat was atocurant of forming to the !	Regardless of experts and imports, however, there is another cause of the depreciation of	brating the 35th year of its founding in this city by N. B. Coffman, who is still president of the institution, and Charles H. Allen.	perature,
ternational Livestock association, which in	the foreign exchanges, namely the fure that	of the institution, and Charles H. Allen. In August, 1884, Messrs. Coffman and Al-	7 8 1
livestock exposition ever staged west of	during the war the belligerent countrie is sued more paper money than they are now	ien opened up for business in Chehalis, the	Baker 60 92/0.001 INE Claudy
in cash prizes for the best showings of thor-	able to redeem in gold. It is a law of business that the foreign ex-	location of their place of business being in a small frame structure.	Boston 65 0 00 18 Cloudy
orighbred livestock. All the popular breeds of cattle, sheep, awine, goats and an un-	change value of a circulating medium can	In 1885 a brick vault was built, this be- ing the first such construction other than	Calgary
usually fine lot of horses will be exhibited	he kept at par only when paper money is re- desmable in gold at home. But in England	wood in all of Lewis county or southwest	Denver 82 0.00 NW Pt. cloudy
All the one bullings.	the paper money has been increased by nearly \$2,000,000,000 mince 1914, whereas the gold	Washington, Although deposits were not sought at first,	Eureka 1000 00 W Clear
When the bankers are agreed that an en-	reserve has increased only about \$350,000,000. If either the British treasury or the Bank of	many began to turn in their belongings to be put in the vault for safety, and for a	Helena As Gold on STE Cloudy
he wenty well established to the propert	England undertook to redeem paper money	time, in primitive style, each man's sack	Farman City 50 560.16 E Cloudy
consumers for the consumer extraordinate of the 18 in beautiful		placed in the vault and his own money was	Marabfield 52 600 00 SW Clear
iarge proportions. That is the situation of	exported to pay for food and materials.	in turn paid out to him as he desired to draw out funds.	Minneapolis 780.0024NWiClear
	ever, it would be a comparatively simple!	In 1800 the opportunity for a bank at Chehalls having been fully demonstrated,	New Orleans 90 0.00 NW Pt. cloudy New York 68 0.04 28 SE Rain
cradit benefits that merchants and man-	matter to restore the gold standard by bor- rowing the metal in New York. But Eng-	Messrs N. B. Coffman, as president; W. M.	North Read DE 58:0.00[10]8 Clear #
ufacturers have long enjoyed, the door of	sistance to other and weaker European coun-	Urquhart as vice-president, J. Y. Coffman as cashier, and John Dobson and Francis	Phoenix 980 00 W Clear
and better results	ries for some time to come and meanwhile	Donahoe as directors, opened business in what was then the most pretentions brick	Pocatello
tional bank of Bend and president of the	not the gold standard is restored in Lon-	building in southwest Washington, the First	Sacramente 56 860.00 S Clear
Oregon Bankers' association, was author of	and order are restored throughout Europe.	National bank of Chehalis, with a paid-up capital of \$50,000.	St. Louis 880.00 18 NW Clear Salt Lake 880.00 12 NW Cloudy
their recent annual meeting to get behind	Meanwhile the discount on sterling in New York and a corresponding premium on dol-	During his years in the development of Washington and its transition from terri-	San Francisco 660,0014/SW Clear
large measure the actual effort is being	are in Lendon, will bend to cause British	torial days to statehood, Mr. Coffman has	Seattle 56 70 0.00 S Clear *Sitka 60 *62 0.04 Pt. cloudy
made through the activity of individual	vill stimulate British manufacturers to ex-	always taken an active part in all public matters and in politica.	Spokane 38 020.00 NE Clear
the financial leaders of the state composing	he British importer will seek to avoid the		Tatoosh Island 50 540.02188 Cloudy -
of a constructive character is being accom-	myment of a premium of 10 per cent on mports merely on account of the exchange.	Montreal Banker Visitor in	tValdez 42 000.00 N Cloudy Walla Walls . 66100.6.00 W Clear C Washington 540.86 N Clear C
plished by reason of the action of the or-	while the British exporter will receive to	Portland During Week.	Washington 84 0.86 . N Clear Winnipeg 80 0.00 12 NW Clear le
and state of familiar evaluation of the A	per cent more in sterling on goods sold in America. Thus the element of exchange will		tA. M. today, *P. M. report of preceding day, tr
federal reserve board has issued the fol-	and to reduce consumption and stimulate production in England until equilibrium is	Sir Frederick Williams Taylor	FORECASTS. W
From inquiries which have been received,	estored.	among prominent financiers who stopped in city.	Portland and vicinity-Fair; westerly h
it would appear that a misunderstanding has arisen with regard to the present restriction			Oregon and Washington-Fair, except
on the experiation or importation of Rus-	CHARANTEE CHILING MAADE	A MONG the prominent financiers	thunderstorms in the mountains; much cool- er east portion; gentle westerly winds.
sian roubles. The regulation of the division of foreign exchange of the federal reserve	GUAHANTEE HULING MADE	A	Idaho-Fair, except thunderstorms in the mountains; much cooler, EDWARD L. WELLS, Meteorologist.
board issued on June 24, 1919, which pro-		past week was Sir Frederick Williams-Taylor,	EDWARD L. WELLS, Meteorologist. T

EDWARD L. WELLS, Meteorologist.

Traction Engine Explodes.

BROWNSVILLE, Or., Aug. 17.—(Special.)—An explosion occurred Friday street. They said the family washing

These 77 Issues of **Government and Municipal Bonds**

Municipal Bonds owned and offered by any Bond House in America. Careful analysis of the Financial Statements setting forth the strength and stability of the respective issues here listed will bring to the attention of clients and investors the reason why these bonds are such unusual investment securities.

ch unusual investment securities.

Exempt from all Federal Income Taxes

fastoria, Oregon, Improvement Series No. 13. 6
fastoria, Oregon, Improvement Series No. 20. 6
fastoria, Gregon, Improvement Series No. 21. 6
fastoria, Port of, Oregon, Especial No. 20. 6
fastoria, Port of, Oregon, S. D. No. 30. 6
fClatsop County, Oregon, S. D. No. 30. 6
fClatsop County, Oregon, Road. 5
fClatsop County, Oregon, Road Bonds. 5
fClatsop County, Oregon, Road Bonds. 5
fClatsop County, Oregon, S. D. No. 2
fClatmbia County, Oregon, Road Bonds. 5
fLake County, Oregon, S. D. No. 5
fLake County, Idaho, Light. 6
fBonner County, Idaho, Light. 6
fBonner County, Idaho, Light. 6
fBuhl, City of, Idaho, Light. 6
fLity of, Idaho, Light. 6
fClark County, Idaho, S. D. No. 61
fFremont and Madison Counties, Ida. J.S.D. No. 7
fFremont and Madison Counties, Ida. J.S.D. No. 8
fFremont County, Idaho, Light. 6
fFremont County, Idaho, Light. 6
fFremont County, Idaho, Light. 6
fFremont County, Idaho, G. O. 6
fMinidoka County, Idaho, G. O. 6
fMinidoka County, Idaho, W. T. H. D. 6
fNez Perce County, Idaho, G. D. No. 4
fNez Perce County, Idaho, W. T. H. D. 6
fPower, County, Idaho, Crystal High. 6
fNer Perce County, Idaho, Contant High. 6
fNer Fremont and Dominion Government Taxes
for Twin Fails County, Idaho, High. Dis. 6
fTelon County, Idaho, High. Dis. 6
fT Exempt from all Dominion Government Taxes Rate Maturity Price Yield

Exempt from all Dominion Government Taxes

11,000 *Alberta, Province of, University Guaranty.
1,200 †Alberta, Government of Province of.
65,000 *British Columbia, Province of.
1,900 *Calgary, City of, Alta, School.
1,000 *Calgary, City of, Alta, School.
1,3002\$†Dominion of Canada.
1,3002\$†Dominion of Canada.
1,3002\$†Dominion of Canada.
1,3000 *Edmonton, City of, Gold Notes.
1,32,000 *Edmonton, City of, Gold Notes.
1,000 *Greater Winnipeg Water District.
1,000 *Saskatoon, City of, Province of Alta.
1,000 *Saskatoon, City of, Province of Sask.
1,000 *Saskatoon, City of, Province of Man.
1,000 *St. Boniface, City of, Province of Man.
1,000 *Victoria, City of, Province of B. C.
2,000 *Victoria, City of, Province of B. C.
3,000 *Victoria, City of, Province of B. C.
5,000 *Victoria, 1 J&J 1924
14 J&J 1939
14 J&J 1939
15 J&J 1939
15 J&J 1939
15 J&J 1939
16 J&Peb, 1922
16 J&Peb, 1922
17 Feb, 1924
17 J&J 1923
17 FeA 1923
18 J&J 1924
18 J&J 1924
18 J&J 1924
18 J&J 1924
18 J&J 1943
18 J&J 1944
18 J&J 1943
18 J&J 1944
18 J&J 1944 FOREIGN GOVERNMENT BONDS Rate Maturity Price Yield

MORRIS BROTHERS, Inc.

The Premier Municipal Bond House

MORRIS BUILDING, 309-11 STARK ST., BETWEEN FIFTH AND SIXTH STS. Telephone: Broadway 2151 Established Over 25 Years

nents wheels debris and hav were hurled hundreds of feet away.

Cheese Plant Located. ASTORIA, Or., Aug. 17 .- (Special.)-

The board of directors of the Clatsop

The clothes-line thief was busy again

evening near Halsey at the Lloyd Hil- had been taken from the line some time articles from his home yesterday leary hay-baling machine, when the big during the night. V. L. Lisum, 6666 Fif- morning.

traction engine blew up, seriously ty-third avenue Southeast, reported the wounding the engineer. Iron frag-theft of a box of auto tools and other Read The Oregonian classified ads.

LIBERTY and VICTORY BONDS

1st 2d 1st 2d 3d 4th Vic. Vic. William Archive Price \$ 99.90 \$94.16 \$93.90 \$94.16 \$93.00 \$94.10 \$95.20 \$95.20 \$95.00 \$94.24 \$99.78 \$95.78 Accrued Int. . . . 61 . 70 1.93 . 74 1.10 1.81 1.45 . 92 1.18 *Total ... \$100.51 \$94.88 \$94.03 \$95.04 \$94.53 \$96.81 \$94.00 \$100.76 \$100.94 *When buying we deduct 57c on a \$50 bond and \$2.50 on a \$1600 bond. We slid at the New York murket plus the accrued interest.

Burglar and Fireproof Safe Deposit Erxes for rest.

MORRIS BROTHERS, Inc. The Premier Municipal Bond House.

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The Hibernia Savings Bank makes a specialty of handling estates and has the best facilities for safe investment of trust funds.

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OPEN SATURDAY EVENINGS 6 TO 8

Anglo-French 5% Bonds To Net 7:30%

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Devereaux & @mpany 87 Sixth Street

Government and Municipal Bonds

Broadway 1042

Bonds to yield 51/2% to 7%

\$16,500 King County, Wash., Independent Highway District No. 1 Gold 6's

\$1500 July 1, 1838 & 104.50 to yield 5.505 2250 " 1984 "105.02 " " 5.50 2500 " 1985 "165.25 " 5.50 2700 " 1995 "165.25 " 5.50 2700 " 1995 "105.64 " 5.50 3259 " 1997 "105.64 " 5.50 3750 " 1938 "105.82 " 5.50 500 " 1939 "106 " 5.50

6,000 Talent, Ore., Municipal Irrigation Dist. Gold 6's 2,000 Peninsula Drainage District No. 1 Gold 6's

2,000 Vallejo, Calif., Improvement 7's \$ 500 July 2, 1923 @ 165.72 to yield 5.50% 1500 " 1924 " 165.75 " 5.625

6,500 City of Montreal, Quebec, Gold 6's 5,500 City of New Westminster, B. C. Gold 6's

\$5500 July 1, 1922 @ 99.56 to yield 615 % 12,000 Burnaby, B. C., Gold 6's \$12,000 December 31, 1924 @ 98.85 to visid 6.25e

\$4000 August 1, 1929 @ 96.25 to yield over 65 34,000 Canadian Northern Ry. 6% Secured Gold Notes \$29,000 February 1, 1922 @ par to yield 5% 5,000 August 1, 1924 @ par to yield 5%

4,000 Government of Switzerland 51/2% Gold Bonds

12,500 Quaker Oats Co. 6% Cumulative Pref'd Stock

1,500 F. L. & M. E. Stewart and Alger Logging Company F. M. 7's \$1500 February 1, 1926 @ 100 to yield 7% (quarterly interest).

Call or phone for descriptive circulars-wire orders "collect."



FREEMAN SMITH & CAMP CO.

MAIN 646

