THE MORNING OREGONIAN, THURSDAY, JANUARY 29, 1920

STOCK VALUES ARE STEADY

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12.00 @ 13.00 13.00 @ 13.50 9.00 @ 10.50



SQ A Story in Chapters CHAPTER SIX Interim Certificates. HAT is an interim certificate? This

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question addressed to an average group of persons would probably not receive unanimous response.

Many of the securities handled by investment institutions are offered for sale to investors before the actual bonds or notes are printed, though their issuance has been authorized and all legal proceedings passed upon by recognized authorities. Some bonds are delivered in New York, and their shipment to the Pacific Coast is often delayed for one incidental reason or another.

In the case of European securities, it is necessary to ship the executed bonds across the Atlantic Ocean, involving a risk of loss that is usually avoided-or to send representatives of the foreign treasury department to this country for the purpose of signing the bonds.

For the convenience of investors, who desire to earn interest on their available funds without delay, interim certificates are, in such cases, issued by the company selling the securities, pending receipt of the definitive bonds. These certificates carry a description of the securities purchased, and earn interest at the same rate. Interim certificates are not negotiable. In the event the bonds are not delivered the interim certificate would be redeemed together with such interest as would have accrued on the bonds, had they been delivered.

At the time the bonds arrive they are delivered to the respective purchasers upon surrender of the interim certificates, properly indorsed.

An interim certificate issued by the Lumbermens Trust Company constitutes the obligation of a responsible company, possessing six hundred thousand dollars in paid-up capital and surplus. This company is, furthermore, under the supervision of the banking department of the State of Oregon.



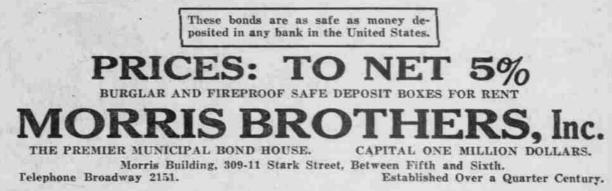
A GENERAL COUNTY OBLIGATION Free From Income Tax **Teton County, Idaho** 51/2% Road and Bridge Bonds **DENOMINATIONS: \$1000**

Due: Serially on July 1, 1929 to 1938

Teton County, Idaho, is located in the southeastern part of the state and embraces approximately 500 square miles. It has within its borders over 100,000 acres of Idaho's most prolific agricultural land under cultivation. Over half of this acreage is irrigated, and the section is particularly noted as a banner wheat growing area.

The county has experienced remarkable growth and development during the past few years. The assessed value of its taxable resources is \$3,132,282.00, and its total net debt is only \$215,000. Official population is estimated at nearly 5000.

These bonds are a direct tax obligation of the entire county and were authorized for the purpose of building roads and bridges in connection with a highway under construction by the state.



@@@@@@@@@@ "Securities of Proved Worth" @@@@@@@@@

The Time for Investment Careful saving is always a big step toward contentment. Investment in sound securities puts you even nearer that goal. NOW IS THE TIME. Take advantage of this reconstruction period. Why not profit by the discount in Canadian exchange and invest in Provincial general obligation bonds that combine safety with high yield?

WE OWN AND OFFER

Province of



Good Morning,

