Washington Scheme Objected to by Professor Hyslop.

FARMERS NOT PROTECTED

Many Growers Have No Confidence in Promotors of Organization. Ironclad Contract Required.

tive marketing organizations have dealt principally during a period of advancing prices. The crucial test for them is when they try to move crops on a declining

he men who seem most active in the promotion of the new organization. This lack of confidence is rather widespread and is likely to be more acute with men pares as follows: who carefully consider the proposed mar-keting agreement. The remaining rea-sons why I would not sign up a wheat crop with the organization have to do pri-marily with features of the contract itself and the methods that have been made use and the methods that have been made use who carefully consider the proposed marand the methods that have been made use of in attempting to put it over.

6. I think there is too much risk in signing for a six-year period is an un-tried organization. A shorter time, if successful, should establish the confidence of the members, and enable the organiza-

7. The agreement substantially states that in the event that 23 per cent of the trop, as of the 1918 basis, is not signed up by July 1, the organization committee shall notify each subscriber before July 8. The subscriber has the opportunity to withdraw, in writing, if he does so before July 20. If after July 20 there still remains not withdrawn 10 per cent of the total production, the organization committee may proceed. Three things should be remembered in this connection; (a)

Figs Market Weaker. be remembered in this connection: (a) be remembered in this connection: (a) July 5 to 20 is a very busy time and the chances are that a good many men on this account may fail to withdraw, or are really in the organization by default. (b) These men failing to withdraw and who have signed on the assumption that 25 per cent was the real basis for or-25 per cent was the real basis for or-ganization, have their entire wheat crop-tied up for a six-year period with a mar-keting organization not possessing very much strength. (c) "For all matters of acreage, or percentages or signatures, and all statements of fact in connection here with, written statement of the organizawith, written statement of the organization committee, signed by its chairman, statile 2,642,768 2,586,409 shall be absolutely conclusive with or without notice to the subscriber. In other words, no subscriber may question the authenticity of figures or percentages given out by the organization committee. The grown has no "come back."

8. One section of the agreement individual of the subscriber of the subscriber of the subscriber of the subscriber. So the section of the agreement individual of the subscriber of the subscriber of the subscriber. The grown has no "come back."

8. One section of the agreement individual of the subscriber of the subscribe

as it may deem necessary and proper to secure a subscribers hereto, grawers representing at least 25 per cent of the said production; it select and name 15 organizing directors conforming, as closely as the discretion of the committee may approve, to the provisions of paragraph's approve to the provisions of paragraph's appro

by the organization committee, or (b) he suspends the culture of wheat during the period of the agreement.

19. It seems to me that the organization committee has extreme power and the grower is not properly protected.

11. It has been indicated in connection with the promotion of the plan that some of the Tri-State Terminal company directors were in harmony with it. These same men have completely repudiated the statement.

Summing up the situation briefly, the fact that the new organization is a long time (six years) experiment, that it is not coming to Oregon to the call of the farmers themselves, and that it is not in harmony with the present existing farmers marketing organization, that not enough of the copp is included, that the crop is tied up absolutely without proper protection to the farmer, and that is non-elected organization committee has rather unlimited power and the grower has procincially no protection, I feel that any farmer signing up his crop in it for a six-year period is making a mistake.

ELEVATOR STOCKS ARE DECREASED

ELEVATOR STOCKS ARE DECREASED Total Wheat Holdings Smaller Than is

an order which prevents the free move-ment of grains, and holds all stocks at the disposal of the government. As the autumn sewings only amount to about 23 per cent of the area sown in normal times, the ministers demand the requisition of all stocks in order to meet the needs of the country for food and seed. surplus available for export.

General rains were reported from Ar-

The corn visible is 4,781,000 bushels, an of in attempting to put it over.

3. Remembering 1818 as a poor crop sar in the northwest, and also our competition from western Montana, 1 do not believe that 25 per cent of the crop is enough.

The corr visible is 4,24,200 bushels; ours visible 10,447,000 bushels; decrease 353,000 bushels; increase of 603,000 bushels; ours visible 20,470,000 bushels; increase is 600,000 bushels; burley, visible 3,417,000 bushels.

Oregon Apples at New York.

Apples were steady in the local market with a fair demand. Shipments since Saturday were 15 cars. to continue.

The agreement substantially states in the event that 25 per cent of the as of the 1918 basis, is not signed by July 1, the organization committee notify each subscribe before July 8.

10 per cent of the 1918 basis, is not signed by July 1, the organization committee notify each subscribe before July 8.

Poultry receipts were small and Satur-day's prices were repeated. Dressed meats were firm.

Bank Clearings.

8. One section of the agreement indicates that directors are to be elected by the members at the annual meeting and that these members at the annual meeting and that these members shall be actually growing wheat. Another section further on authorizes "the organization committee as the representative of all subscribers to take such steps as it may deem necessary and proper to secure as subscribers hereto, growers representing at least 25 per cent of the said

ween July 8 and July 20, and then only in the event that less than 25 per cent of the crop is signed up and it is so stated by the organization committee, or (b) he period of the agreement.

10. It seems to me that the organization committee has extrems power and the

Staple Groceries,
Local Jobbing quotations:
SUGAR—Sack basis: Cane, granulated,
15.90c per pound; beet, 11.27c; extra C,
15.90c Goiden C, 16.40c; Yellow D, 15.30c;
cube, in barrels, 18.75c,
NUTS—Wainuts, 32@39c; Brazil nuts,
50c; filiberts, 35c; aimonds, 55@38c; peanuts, 15@15%c; chestnuts, 25c; pecans,
52c; hickory nuts, 15@16c; cocoanuts, \$2
per dozen.

ound. CASCARA BARK—Per lb., 11%c. WOOL—Eastern Oregon, fine, 40@50c; nedlum, 45@50c; coarse, 35@57c; valley, nedlum, 50@52c; coarse, 35@57c.

CORN BULGE IS SHARP

CHICAGO MARKET NEARLY 5 CENTS UP AT CLOSE.

Crest of Winter Crop Movement

Crest of Winter Crop Movement

Does Not Come Up to Traders' Expectations.

Crop State of the Up to Traders' Expectations.

CHICAGO. Feb. 24.—Belief that the crest of the winter crop movement was represented by today's receipts did a good deal to bring about a sharp uptura teday in the value of corn. The market, notwithstanding weakness at the ourset. Closed strong, 2% to 4% can the high scaled 11.34 to \$1.34% and 3siy \$1.39% to \$1.30%. Oats gained 15% 15% to 2% clin provisions the ourcome ranged from redecline to 20c advance.

Bullish sentiment was increased by a strong demand on the part of shippers, some of whom, it was said, wanted cars even more than the corn.

Onto advanced with corn.

Onto advanced with corn.
Coats advanced with c

Open, High, Low, Close, May. \$1.30 \$1.34 \$1.30 \$1.34 \$1.30 \$1.34 \$1.30 \$1.34 \$1.30 \$1.34 \$1.30 \$1.34 \$1.30 \$1.34 \$1.30 \$1.34 \$1.37 \$1.30 \$1.34 \$1.37 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$ The egg market was weaker resterday.

Business with the east was shut off by a break of 11 cents at New York. Buying prices for today shows a rather wide range from 37 to 40 cents.

Butter was firm and unchanged.

May. 1810 1825 18.00 18.25 May... 18:10 18:25 18:00 18:25
July... 18:50 18:75 18:47 18:75
Cash prices were:
Corn-No. 3 mixed, \$1.40@1.41; No. 3
yellow, \$1.42@1.45.
Onts-No. 2 white, \$5% \$8%;c; No. 3
white, \$4% \$87c,
Rye-No. 2 \$1.53@1.56%.
Barley-\$1.20@1.46.
Timothy seed -\$12@74.
Cloverseed -\$45@58.
Pork-Nominal.

Lard-\$19.77. Ribs-\$17.25 @ 18.50. Minneapolis Grain Market. MINNEAPOLIS, Feb. 24.-Barley, \$1.15 Flax, \$5.13@5.18.

Grain at San Francisco

HEAVY SELLING CARRIES LIST DOWNWARD.

Losses of Three to Fifteen Point Are Registered-Favorable Developments Ignored.

NEW YORK, Feb. 24.-The low ratio of reserves disclosed by the local Federal Swift Internation Reserve bank after the close of last week's business and setback in foreign exchange caused new reversals of from 3 to 15 points in today's feverishly active stock market.

to 15 points in today's feverishly active stock market.

Favorable developments, such as unusually free offerings of call money at 6 per cent and the very good January foreign trade statement, showing a gain of \$42,000,000 over the previous month, failed to arrest the almost incessant liquidation; and short selling.

Striking exceptions to the decline were offered for a time by rails, notably non-dividend-paying issues of the granger and coal divisions, but these finally succumbed to the widespread reaction at the weak tone. Saies amounted to 1,200,000 shares. Adoption by the senate of the railroad bill probably impelled the further buying of rails, the greater part of which was credited to western and southwestern sources. Interior points sounded the only encouraging note, western journage increasing.

ANTI-00 SALE DE SALE D

Victory 35.8. 97.70 No Fac 3s ... 60 48.5. 97.72 Pac T & T 5s. U S 2s reg. *100 ½ Penn con 4½s. do con *100 ½ So Pac ev Is. U S ev 4s con *106 U S As reg. *106 U Pac 4s ... U S Steel as ... U S Steel as ... U S Steel as ...

Boston Mining Quotatio

Mexican dollars, 95%c.
Time loans strong; 60 days, 30 days and six months, 8 per cent.
Call money, steady. High, 6 per cent; low, 6 per cent; ruling rate, 6 per cent; closing bid, 5% per cent, offered at 6 per cent; last loan, 6 per cent; bank acceptances, 5% per cent.

LONDON, Peb. 24 —Bar sliver, 82d per ounce. Money, 4% per cent. Discount rates, short bills, 5% per cent; three months bills, 5% per cent.

Etc., at Bay City.

SAN FRANCISCO, Feb. 24.—Butter, extra grade, 88c; prime lirsts, 63c.

Eggs.—Fresh extras, 48½c; firsts, 47c;
extra pullets, 41c; undersized, 39c.
Cheese, old style California flats, fancy,
31c; firsts, 28½c; young Americas, 36½c.
Poultry—California hens; large, 396¾c;
small, 41643c; strictly young roosters,
43845c; old, 22625c; fryers, 566554c;
broilers, 49655c; geese, per 1b. 35c;
ducks, 48656c; Belgian hares, 19621c;
jackrabbits, 43635c per dozen; turkeys,
dressed, 51654c.

jackrabbits, \$363.50 per dosen; turkeys, dressed, 51654c. Vegetables—Cream squash, 75c@\$1.00; Hubbard, \$1.50@2 per sack; tomatoes, fancy repacked, \$1.75@2 per lug; potatoes, Rivers, \$4.75@5.25; Salinas, \$5.50@5.75; Sweet 5@50cc per lk; Oregon Burbanks, \$5.25@5.50; Oregon American Wonders, \$5.40@5.50; Idaho Gems, \$5@2.25; onions, white, \$5 per cental; cuembers hothuse, so. 190 a.00; idaho Gems, \$5@5.25; onions, white, \$5 per cental; cucumbers, hothouse, \$1@4.50 per box; celery, \$4.07.50; turnips, \$1.30@1.75; carous, \$1.25; canillower, 75c.9\$1 per crate; lettuce, southern, \$1.50@1.75; peas, 6@5c for small; \$6.10c for large; sprouts, 6@7c per b.; asparagus, natural growth, 20@25c lb.; fancy, 30c; spinach, 6@7c; green onions, \$2 per box.

t 300; spinach, 697c; green onions, \$2 per
box.

Fruit—Oranges, navels, \$4.50@6; lemons,
\$4.50@5.75; grape fruit, \$2.00@3.50; tangerines, \$2.75@3.75 per half grange box;
bananas, \$8@1c; pineappies, \$3.50@5.50
per dozen; pears, cooking, \$1@1.59; Winter Nellis, \$3.24; Oregon, \$4; apples, Nevtown Pippins, \$3.5 ter, \$2.25@2.50; 4 tier,
\$2.15@2.25; 4% tier, \$2.55@2.50; Oregon
Splizenburg, \$2.50@3.25; Oregon Newtown
Pippins, \$2.50@3; rhubarb bay stock, 14@
15c per pound.

Receipts—Flour, 26.648 quarters; barley,
7766 centals; costs, 853 centals; beans, 920
sacks; corn, 2400 centals; potatoes 6395
sacks; onions, 400 sacks; hay, 552 tons;
eggs, 128.380 dozen; hides, 1433; oranges,
6500 boxes.

Exports of Sugar Increase.

WASHINGTON, Feb. 24.—Although there were general complaints of a sugar shortage in this country last year, exports of the commodity during the time exceeded those of the year before by more than one billion pounds, according to department of commerce records. Exports reached a total of 1,475,407,678 pounds compared with 407,296,324 pounds the year before. One explanation of the increase is that England sent much cane to the United States to be refined and reshipped. Exports to that country, however, were only 425,176,365 pounds, whereas France imported 627,682,116 pounds, or nearly half of the total. Italy took the third largest quantity, 58,931,947 pounds. Relaxation of restrictions on shipments by the allied countries after the war is believed here to be large responsible for the increased exports.

No. 2, 39c. Eggs, unsettled; fresh gathered, extra first, 39@00c; first, 56@58c. Cheese, irregular; state whole milk flats, held specials, 29%@31c; ditto, average rup, 28@29c; state whole milk twins, held specials, 25@30c.

CHICAGO, Feb. 24.—Butter, firm; cream CHICAGO, Feb. 24.—Butter, firm; cream-cry. 49.65%c.
Eggs, lower, Receipts, 28,126 cases; firsts, 50c; ordinary firsts, 43648c; at mark, cases included, 47.649c; poultry, alive, steady. Springs, 31c; fowls, 35c.

Naval Stores.

SAVANNAH, Ga., Feb. 24.—Turpentine firm, \$1.86\(\frac{1}{2}\); raies, 135 barrels; receipts, 144 barrels; shipments, 571 barrels; stock 7258 barrels; shipments, 572 barrels; stock 7258 barrels; shipments, 1225 barrels, stock, 532 barrels; shipments, 1225 barrels, stock, 32,572 barrels, Quote: B. 15.75c; D. E. F. 16.50c; G. 16.60c; H. 16.60c; I, 16.60c; K. 16.35c; M, 17.25c; N, 17.50c; WG, WW. 17.75c.

NEW YORK, Feb. 24.—Evaporate apples, dull; western, 18@20%c; stat 15@23c. Dried Fruit at New York. 19 @23c.
Prunes dull and weak; Californias, 10 @
30c; Oregons, 12@22c.
Peaches steady; standard, 17 %c; choice,
18 %c; fancy, 21c.

Cotton Market. NEW YORK, Peb. 24.—Spot cotton quiet Middling, 39.35c.

DAILY CITY STATISTICS

Vancouver Marriage Licenses.

GOOSEL-MANNILA—Rudolph Goosel,
28, of Quincy, Or., and Miss Ellen Mannila,
16, of Quincy, Or., and Miss Ellen Mannila,
16, of Quincy, Or.

ENSIGN-CHANDLER—Herbert M. Ensign, 26, of Los Angeles, Cal, and Hanel
Chandler, 20, of Portland.

WEBBER-CLUFF—Harry Webber, 30,
of Astoria, Or. and Magdaleni Cluff, 24, of
Astoria, Or. and Magdaleni Cluff, 24, of
Astorial, Wash, and Mary E. White,
18, of Centralis, Wash, and Mary E. White,
19, of Centralis, Wash, and Mary E. W Oregon.
CAMPBELL-FERRIS—Ernest R. Campbell, 28, of Portland, and Grace K. Ferris, legal, of Sentile, Wash.
SINK-FINLEY—Henry P. Sink, 26, of Portland, and Leona Finley, 19, of Happy Valley, Or.
BURTON-PECK-W. N. Burton, legal, of Portland, and Betty E. Peck, legal, of

Portland, HANSON-OSBORN-Ben A. Hanson, 33,

This company owns and operates the strategically located salmon, clam, beef and vegetable cannery, general store, hotel and transportation business of the eld established Superior Trading Co. We intend to at once greatly enlarge the entire plant and build a coasting vessel large enough to handle the rapidly growing business. The freight rate on our boat between Hoquiam and the Queets, we believe, is the highest in America. The price for fresh fish at our cannery is generally about 50 per cent less than other canneries on the coast have to pay. We have no competition. After you have read our circular we are sure you will believe with us that an investment in this stock is a safe investment and that on a conservative estimate it will earn 50 per cent or more a year.

STOCK SELLING NOW AT 10 CENTS A SHARE, all fully paid and non-assessable. Authorized capital \$100,000. Incorporated under the laws of the state of Washington. Circular, map and full particulars. Send for it today.

Queets Trading Co. Hoquiam, Wash.

Those who invest in safe bonds go forward steadily, a little at a time, to be sure, but always forward. Those who speculate go ahead today, slip back tomorrow and don't know what the day after.

"The House Built Square"

Carstens & Earles, Incorporated

Government, Municipal and Corporation Bonds. Third Floor U. S. Bank Bldg. Telephone: Broadway 4108

FREE FROM ALL FEDERAL INCOME TAXES

\$180,489.67

City of Portland

6% IMPROVEMENT BONDS

Optional after February 1, 1923 and monthly thereafter. Estimated to mature August 1, 1926

Denomination \$1000

(Excepting one fractional bond for \$489.67)

An exceptional opportunity to procure bonds of the City of Portland, upon a basis to not investors 5.20%. These bonds are unquestionably as desirable bonds as can be obtained anywhere and it is certain that the entire block will be immediately absorbed by investors eager to obtain these bonds at such an attractive figure. The assessed valuation of the City of Portland's taxable property is \$305,240,605.00, and its net improvement debt is only \$7,493,071.38.

PRICE: 104.36 to Net 5.20%

MORRIS BROTHERS, Inc.

THE PREMIER MUNICIPAL BOND HOUSE—CAPITAL ONE MILLION DOLLARS MORRIS BUILDING-309-11 STARK STREET-BETWEEN FIFTH AND SIXTH Established Over a Quarter Century

BOLLINGER-SPORIS—Wilfred E. Bol-inger, legal, of Partland, and Ruth Sporis, egal, of Partland, POWERS-MASON-Clarence 41, of Det, Wash., and Nova Mason Portland,
THOMPSON - COWLEY — John W.
Fhompson, 22, of Portland, and Juanita
Jowley, 20, of Portland, and Juanita
JUDLEY-BROCK-Edward L. Dudley,
10, of Vancouver, Wash., and Clara M.
Grock, 22, of Hood River, Or.
McEWEN-WILCOX—E. J. McEwen, 20,
of Portland, and Elia Wilcox, 23, of Portand. MAKI-MANDELIN-Fell Maki, 29, of ortland, and Matilda Mandelin, 25, of MORRIS BROTHERS., Inc.

ortiand ortiand and Pearl Edwards, 18, of Vancouver, Wash, and Pearl Edwards, 18, of Vancouver, Wash, LAWRENCE-STOWELL-Ray Lawrence, gai, of Portland, and Frankie Stowell, legal, of Portland, and Frankie Stowell, 38 of Portland. PAYNE-BURNETT-B. F. Payne, legal, of Mason City, In., and Elsie M. Burnett, legal, of Vancouver, Wash. REECE-KRENZ-Francis F. Reece, le-gal, of Seattle, and Ottlie E. Krenz, le-ral, of Seattle.

Municipal and Province

Tax Exempt in Canada Payable in U. S. dollars

Old seasoned bonds of the best cities and provinces in Canada at prices based on advantageous exchange rates to yield upwards of 7%. Ask us for details and prices.



FREEMAN SMITH

CAMP CO.

COTTING AHEAD

is the story of Peter Perkins and how he accumulated \$10,000 in ten years by invest-ing \$25 per month in high-grade listed stocks and bonds, on a novel plan. "Getting Ahead" is as interesting as anything you ever read. Thousands have read it and are now"getting ahead" financially on the same plan.

You will be fascin-ated with it. But better still, it will better still, it will show you a new way to invest your sav-ings monthly—how to get interest, plus a PROFIT on your money—without sacri-ficing safety. We send it free. WRITE FOR IT TODAY.

KRIEBEL & CO. INVESTMENT BANKERS

149S South La Salle St., Chicago



John Y. Richardson & Co. Certified Public Accountants INCOME TAX CONSULTANTS Concord Building, Portland, Or. Telephone Main 8231

PAYMENTS CHARLES E. VAN RIPER

LIBERTY AND VICTORY BONDS

*Tetal \$96.48 \$91.18 \$91.21 \$92.11 \$91.84 \$94.69 \$92.23 \$98.41 *When buying we deduct 27c on a \$50 bond and \$2.50 on a \$1000 bon Burgiar and Fireproof Safe Der Open Until S P. M. o

The Premier Municipal Bond House. Capital One Million Dollars. Morris Building, 209-311 Stark St., Between 5th and 6th, Telephone Broadway 2131. Established Over a Quarter Century.

Selected Bonds To Yield 5% to 6.50% EXEMPT FROM ALL FEDERAL INCOME TAXES.

To Yield 5% \$12,000 Coos County, Oregon, School District No. 9. Interest semi-annually.

To Yield 51/8% \$26,000 Chelan County, Wash., Road and Bridge. Interest semi-annually.

To Yield 5.45% \$20,000 Big Horn County, Wyo., School Dist. No. 41. Interest semi-annually.

\$29,000 City of Jerome, Idaho, Local Imp. Bonds. Interest semi-annually. Forward Your Order By Phone, Telegraph or Mail

To Yield 6.50%

All Bonds Subject to Prior Sale rust umbermens

" Seattle

Bonds-Trusts-Acceptances Capital & Surplus \$500,000 Lumbermens Bldg. Portland,—Oregon. San Francisco

CANADIAN BONDS

Due to present exchange rates, general obligation bonds of Canadian Provinces (correspond to our States) may be purchased at exceptionally attractive prices. Principal and interest of the following bonds are payable in New York in United States

SAN FRANCISCO

NEW YORK

BLYTH, WITTER & CO.

Government, Municipal and Corporation Bonds Yeon Building Telephone Main 3304.

PORTLAND

7% **Preferred Stocks** Portland Gas & Coke Co. Pacific Power & Light Co.

General Motors Corporation

No mistake made in buying seasoned Preferred Stocks. Exempt from normal tax.

Robertson & Ewing 207-8 Northwestern Bank Bldg.

YAMHILL COUNTY

5½ % Bonds
Best Oregon County Bond Ever Offered
Price 5.10 Basis

F.L. Devereaux & @mpany

Municipal Bonds
Ground Floor Wells-Fargo Bldg.

Broadway 1042