out of commission and they will be tied up as soon as they arrive in Vancouver. The crews of the Canadian Pacific steamships plying between Seattle and British Columbia have signed up and the vessels are running on schedule.

ASTORIA, Or., May 9 .- (Special.)-The

steamer West Nevaria arrived at 8 this morning from San Francisco and went to St. Helens to load lumber.

ARABIA MARU GOES FROM SE-

ATTLE TO TACOMA.

tute Station on Account of

Longshoremen's Strike.

SEATTLE, Wash., May 9.—(Spe-ial.)—As a result of the strike of

ongshoremen, the steamer Arabia

Maru of the Osaka Shosen, Kaisha, which arrived in Seattle yesterday

morning from the Orient with a cargo valued at \$8,000,000, went on to Ta-

and nearly all the terminals were

handling cargo. Approximately 2000 men are needed to work the water-

front at full speed during normal

times. The first picketing since the strike began was attempted at pier D,

when some of the strikers got inside

the dockhouse and began talking to a number of young men who were

was employing a total of 175 non

Phone your want ads to The Orego-nian, Main 7070, Automatic 560-95.

City of Edmonton 51/2 s*

Greater Winnipeg Water

District 5s Due July 1, 1922, at 94.92

City of Vancouver 41/28

Province of Alberta 6s Due May 1, 1923, at 96.03

Province of Saskatche-

wan 6s Due May 1, 1924, at 94.90

Payable in U. S. Dollars Ask for details.

To be redeemed at 100 on interest dates. Price of 85.58 figures 7½% for 9½ years as if the bonds will run the full term. The bonds retired at 100 prior to due date will yield an interest return greatly in excess of this figure.

FREEMAN

SMITH &

CAMP CO.

CITY BANKS SHOW

Investment in Irrigation Issues Described as Safest and Best Placed Before Public.

Combined resources of Portland banks show an increase of a fraction more than 10 per cent in the statement of condition at the close of business May 4, 1920, as compared with that of May 12, 1919. The statement that of May 12, 1919. The statement was issued Friday in response to the call of the controller of the currency on national banks and of the state superintendent of banks on institutions chartered by the state. It reflects a healthy condition of Portland financial houses, with increased resources of \$1,271,150 since the last preceding statement, February 28, 1920—a period in which the higher discount rates of the federal reserve bank had been expected to show a decrease in every feature of the statement by reason of the deflation that was supposed to have taken place. However, it was not anticipated that was supposed to have taken place. However, it was not anticipated that the more rigid regulations would affect the Pacific coast situation directly to any great degree as there has been no large amount of the speculative operations here that were the occasion for more drastic rules that did materially affect certain lines of business in the eastern cenlines of business in the eastern cen-ters and more especially the New York stock market. With the com-bined resources of \$178,058,090 shown by the Portland banks, the increase is indeed very slight, about 1.16 per

Deposits on May 4 were \$145,622,508, compared with \$144,766,791 February 28 and \$141,160,982 a year ago. In the matter of loans and discounts, however, there is a corresponding slight increase during the nine weeks since the preceding statement, amounting to \$1,673,548, but by comparison with a year ago the increase is more than 40 per cent. The present total is \$110,868,318 as compared with \$79,-224,732 a year ago. Bankers regard the showing as in every way most satisfactory with the general condi-tions of business on an even keel.

Morris Bros., Inc., are offering among others two issues of Canadian provincial bonds, exempt from all dominion government taxation and two Oregon municipal issues, free from all federal income taxes. The Canadian issues are of the Provinces of Alberta and Maniltoba, being \$200, 600 each, the Albertas 6 per cent gold bonds to yield 7½ per cent and the Manitobas 5 per cent gold boild to yield 7½ per cent and the Manitobas 5 per cent gold bonds to yield 7½ per cent and the ominations of \$1000. The Oregon issues of improvement bonds are those issues of improvement bonds are those of Astoria and Arlington. Of the Astoria bonds, Morris Bros. have left ap-proximately \$52,000. These are 6 per proximately \$52,000. These are 6 percent to yield 6 per cent and are in denominations of \$500. The Arlington issue is of \$26,000 6 per cent sewer bonds, to yield 6 per cent and \$5000 of 6 per cent waterworks and electric light betterment to yield 6 per cent, denomination being \$1000.

Wollman's Review discussing the report of the department of agriculture showing that there is c short-age of farm labor supply throughout the country amounting to 28 per cent of normal neds, finds that there is a menace in the figures as indicating a possible serious shortage of food oduction at a time when the world supply is short. In further comment . Hes in the fact that industry has oflies in the fact that industry has of-fered; better wages and more at-tractive living conditions than the farmer could present in spite of the rise in the selling price of his prod-ucts. This country, with its 110,000,-000 people, cannot be fed and supplied with other agricultural products with a labor shortage of present propor tions. That is as clear as day, Improved farming! machinery cannot make up the deficit. One of two things must happen. Either the farmer must receive prices that will enable him to coax back his labor, or labor will have to be driven back to the lands by industrial depression. In other words, the farmer by one or the bid his rivals in the demand for labor." other alternative must be able to out-

Farmer C. L. Smith, nationally known agriculturist in the service of the O.-W. R. & N. railroad, was the principal speaker Saturday at a luncheon tendered him in the Benson by the officials and sales force of PORTLAND, May 9.—Maximum temperature, 63 degrees; minimum, 44 degrees, River reading at 8 A. M., 58 feet; change in last 24 hours, none. Total rainfall (5 P. M., to 5 P. M.), none; total rainfall since September 1, 1919, 30.31 inches; normal rainfall since September 1, 1919, 30.31 inches; normal rainfall since September 1, 1919, 10.33 inches. Sunrise, 4:46 A. M.; sunset, 7:28 P. M. Total sunshine May 9, 13 hours; possible sunshine May 9, 13 hours; possible sunshine, 14 hours 42 minutes. Moonrise, 12:92 A. M.; moonset, 16:18 A. M. Barometer (reduced to sea level) at 5 P. M. 29.59 inches. Relative humidity at 5 A. M., 78 per cent; at noon, 70 per cent; at 5 P. M., 54 per cent. by the officials and sales force of the Lumbermens Trust company. Due to his wide and varied knowledge of irrigation systems, he addressed his hearers along these lines, mainly in answer to widespread inquiries regarding the advantages which bond issues on irrigation districts have from the standpoint of the investor. Mr. Smith strongly advocated the introduction of irrigation systems in the Pacific northwest and pronounced the Pacific northwest and pronounced irrigated lands the most reliable as steady producers, with the added advantages of superior production per acre and land values above lands in districts without a steady and controlled water supply.

Speaking in regard to such big

developments as the Columbia irriga-tion district at Kennewick, Wash, whose \$500,000 bond issue was pur-chased by the Lumbermens, Smith

"Bonds purchased on irrigation projects are by far the safest and the best kind of an investment because they are a blanket mortgage against all the farms and lands undergoing improvement and are further guarantees."

best kind of an investment because they are a blanket mortgage against all the farms and lands undergoing improvement and are further guaranteed by the county. Furthermore the monies raised by the issues go straight back into the district, which again increases its worth and its productiveness. With the completion of such projects, the bond holder has security greater in value by far than at the time he purchased his bonds."

Attractive bond issues of several California cities are on the latest offering list of Freeman Smith & Camp company. These bonds are being sold to net investors 5½ per cent which is considered an unusual price for a municipal bond. They are offering a block of improvement bonds of Colusa county, of various maturities from 1927 to 1930 at price to yield 6½ per cent. Another issue of equal attractiveness is bonds of Lodi, just north of Stockton. Maturities are from 1921 to 1930 and the bonds are being sold at price to yield 5½ per cent. These bonds should be of interest to small investors owing to the fact that they are in multiples of \$100.

The current list shows 35 different issues of bonds of municipalities of the country, and of provinces and the bonds of bonds of municipalities of the current list shows 35 different issues of bonds of municipalities of the current list shows 35 different issues of bonds of municipalities of the current list shows 35 different issues of bonds of municipalities of the country, and of provinces and the bonds are being sold at price to yield 6½ per cent. These bonds should be of interest to small investors owing to the fact that they are in multiples of \$100.

The current list shows 35 different issues of bonds of municipalities of the country, and of provinces and the bonds are being sold at price to yield 6½ per cent. Another lists are from 1921 to 1930 and the bonds are being sold at price to yield 6½ per cent. These bonds should be of interest to small investors owing to the fact that they are in multiples of \$100.

The current list shows 35 different

The current list shows 35 different issues of bonds of municipalities of this country, and of provinces and municipalities of Canada and also bonds of well known industrial concerns which are netting a, much as 5 per cent. The company also picked up a substantial block of Port of Townsend, Wash, 6 per cent water bonds which mature in 1922. These

Blyth. Witter & Co. have recently underwritten a \$10,000,000 issue of Pacific Gas & Electric company, five-year 7 per cent convertible gold notes. The selling syndicate is composed of Blyth, Witter & Co., Halsey Stuart & Co. of Chicago and the Continental & Commercial Trust & Saving, bank of Chicago. This \$10,000,000 note issue Conditions on Coast.

Chicago. This \$10,000,000 note issue is secured by \$15,000,000 par value Pacific Gas & Electric general and refunding 5 per cent bonds due 1942 and listed on the New York stock examples of the convertible at CANADIAN BONDS OFFERED of the company at 80. The Pacific Of the Company at 80. The Pacific CARL S. KELTY IS BACK

> After being with Swift & Co. for the past seven years, starting in at the plant and working

up to the position of assistant manager of the provision de-partment, W. F. Boyer has re-signed from his position here to become the cashler of the

First Guaranty Bank recently organized at South Bend, Wash. Although officials of the meat

packing company strove to re-tain him. Mr. Boyer accepted the South Bend position in or-der to enter the banking field.

He is a Portland man, having been born and raised in the city, and is the son of the late Harrison Boyer, for many years a business man on the east

Movements of Vessels.

ASTORIA. May 8.—Sailed at 7:30 P. M., steamer Frank D. Stout, for San Pedro; at 8:30 P. M., steamer Tiverton, for San Pedro. Arrived at 8:30 and left up at 16:15 P. M., steamer Oleum, from Port San Luis.

SEATTLE, Wash., May 2.—Arrived—Steamers Admiral Schley, from San Diego; Eastern Glen, from Yokohama; Admiral Goodrich, from southeastern Alaska; Nome City, from San Francisco. Smiled—Steamers Jefferson, for southeastern Alaska; West Jeater, for Yokohama.

TACOMA, Wash., May 9.—Arrived-Steamer Indo Maru, from the orient.

Tides at Astoria Monday.

Columbia River Bar Report.

NORTH HEAD, May 9.—Condition at he mouth of the river at 5 P. M.: Sea, mooth; wind, northwest, 18 miles.

DAILY METEOROLOGICAL REPORT.

PORTLAND, May 9.-Maximum tem

THE WEATHER.

tA. M. today, *P. M. report of preced-ing day.

Weather

STATIONS.

1 6

PORTLAND MAN CASHIER OF SOUTH BEND BANK. Vice - President of Lumbermens Trust Company Foresees Re-

> Strikes and rumors of strikes, high rices, financial stringency, evidences f coming price reductions in certain lines, and disagreeable weather, are the most memorable impressions brought back by Carl S. Kelty, vice-president of the Lumbermens Trust

duction in Certain Lines.

Strikes, High Prices and Fi-

nancial Stringency Found.

is reported trainloads of automobiles rest on side tracks because the bankis reported trainloads of automobiles rest on side tracks because the bankers refuse to loan funds to dealers to whom they are consigned to lift them Certainly, automobiles will be cheaper. The recent money panic in Japan uncovered stocks of raw silk that were unsuspected by promoters of the

Gas & Electric company is the largsilk corner in America. Cheaper Silk Is Forecast. "The effect promises cheaper silk Freight to Be Discharged at Substihas fallen off to a degree that may be reflected in prices. Some of the bankers talk about a panic in A guarded way, although none will go so far as to predict a panic; but they all say that unless liquidation comes naturally, it will be forced. Credit expansion has reached the limit.

"The scarcity of investment funds is reflected by the high interest rates tions of the highest standing are obliged to pay. Railroads, especially, need funds for rolling stock. Not less than \$500,000,000 lis required by the roads for this support of the roads for the roads of the roads and the roads of the roa

Movements of Vessels.

PORTLAND, May 9.—Arrived at 8 A. M., steamer Oleum, from Port San Luis; at 2 p. M., steamer West Nivaria, from San Francisco, at St. Helens. Sailed at 10 p. M. barge Acapulco, from Kaiama, for Callao.

ASTORIA, May 9.—Arrived at 5:10 and left up at 0:30 A. M., steamer West Nivaria, from San Francisco. Arrived at 7:40 A. M., steamer Trinidad, from San Trinidad, from Sa ASTORIA, May 9.—Arrived at 5:10 and left up at 6:30 A. M., steamer West Nivaria, from San Francisco. Arrived at 12:45 and left up at 5:30 P. M., Japanese steamer Kaisho Maru, from Kobe, Arrived at 2:30 P. M., steamer West Katan, from New York via San Francisco.

MEADOW POINT, May 9.—Sailed at 8

MEADOW POINT, May 9.—Sailed at 8

MEADOW POINT, May 9.—Sailed at 8 MEADOW POINT, May 9.—Sailed at 8
P. M., steamer West Jester, for Portland.

SAN PEDRO, May 9.—Arrived, steamer Wahkeens, from Portland.

Southern Pacific were contemplating equipment financing. It has since become understood that these issues, if they actually were under consideration, have been indefinitely deferred.

More than 500 non-union longshoremen were employed on the waterfront

Limit to Purchases Seen. "While the Pennsylvania and New York Central offerings were successful, as far as absorption by investors was concerned, there existed a feeling that there were very definite limits to the amount of such securi-ties that would be readily purchased. It was feared that it would be either hazardous or very expensive to offer many of them—hazardous because the securities might not be absorbed at the latest going rate, and altogether too expensive to fix a rate at which they surely would be sold. The lack

The Pacific Steamship company of locomotives and cars to move the constantly increasing volume of traf-fic offered is a serious handicap to many lines of business. The railroads of the employers' union. have appealed to congress for a loan of \$500,000,000, and where congress will find the money is a problem.

"Certainly now is the time to buy investment securities. Never before were such high yields obtainable with equal security of principal.

Hotel Expenses Higher. "Hotel and traveling expenses are much higher all through the east than on the Pacific coast and one can scarcely move without contributing to one form of holdup or another; ev-erything seems cast on the basis of

"The weather everywhere was cold, rainy and disagreeable. I saw the Cubs play on one of the two days that rain permitted baseball while I was in Chicago. Hollocher, as short, for-merly of Portland, was a star. "Returning by the northern route, I learned that Montana expects certainly this year to harvest a good crop—the first in four seasons. Car-casses of cattle at intervals across the state bear melancholy evidence to the

tana's winter." Pacific Coast Shipping Notes. SEATTLE, Wash., May 9.—(Special.)— Two vessels of the fleet of the Matson Navigation company, the steamships East-

feed shortage and severity of Mon-



T tells how this organization relieves owners of the time and trouble in handling the management of their business and investment properties,

May we send you one?

Strong & MacNaughton

SUGGESTED BY BAKER

attle, Hawaii and San Francisco is on her way to the Island with a complement of merchant marine apprentices. She will load sugar in Hawaii for San Francisco. The fortstender El Aquario is receiving her final touches at the Duwamish waterway plant of the National Steel Construction company, as a preliminary to her delivery to the United States army quartermaster corps. She was subjected to gruelling tests last week, but went through them with flying colors, being found perfect in construction and equipment.

Scattle will feel the effects of the sailors' and firemen's strike in British Columbia if the crews of the steamships Prince George and Prince Rupert so out, as those vessels ply between this port and Vançouver and Prince Rupert.

Captain C. H. Nicholson, general manager of the Grand Trunk-Pacific Steamship company, which owns and operates the Prince George and Prince Rupert said that if the crews did not sign up he would the up the vessels in Vancouver. The Grand Trunk-Pacific steamship Prince Albert is already idle as a result of the strike. All but three of the Union Steamship company's vessels have been taken out of commission and they will be tied up as soon as they arrive in Vancouver. The Oregon Delegation Favors Commercial Entity.

HOUSER CALLS MEETINGS

Oregon Business Men En Route to San Francisco Hold Conferences on Aims

ABOARD FOREIGN TRADE SPE-CIAL BOUND FOR SAN FRANCISCO, May 9 .- (Special.) - An organization to include as a commercial entity the ousiness interests of the 11 western business interests of the 11 western states and to work through congress, was the suggestion made by George L. Baker, mayor of Portland, at a conference held in the second section of the trade special today. The suggestion will be one of the goals toward which the Oregon delegation will work at the conference in San Francisco.

be most memorable impressions brought back by Carl S. Keity, vice-president of the Lumbermens Trust company, after several weeks spent in eastern cities.

"The serious effects of the railroad switchmen's strike are not widely known," said he. "In Detroit the Ford Motor factory is running about half time because of shortage of material and other automobile factories at the steamer West Katan arrived in the steamer from San Francisco.

The steam schooner Trining.

The steam sch

American legation at Pekin gave the delegates information as to the legal and technical phases of the relationships of the foreign governments and holds that the American charter provision should compel majority capital control of the corporations by either control of the corporations by citi-zens of this country. He said it should not be so that other nationali-ties could capitalize a corporation to benefit by good will toward America

in China.

Lengthy conferences in both sections were held at the call of M. L. Houser, general chairman, who pre-sided over the first section at which subjects to be brought before the general and group sessions were con-

idered. After discussion of the va-ious issues the action authorized was delegated to special committees.

In relation to the matter of foreign trade policies, it was the opinion of shipping men that there should be reciprocity in the matter of import tariffs of the South American countries and those of the orient, with the exception of China Shippers declared that tion of China. Shippers declared that the import tariffs of the South Amer-ican countries bordering on the Pa-cific ocean are almost prohibitive on importations of canned foods, particu-larly canned salmon, fruits, vegetables and to quite an extent on canned and, to quite an extent, on canned milk. The same situation prevails on these commodities when imported to the various countries of the orient, with the exception of China. It was suggested that, in view of the fac that the United States allows the importation of commodities from the countries fronting on the Pacific obean on a very low tariff, manufacturers on the Pacific coast should be permitted to export their products on

plan whereby American merchant ma rine vessels may be covered by Amer-ican companies. Also the firm estab-lishment of an Amreican bureau of classification such as "American Bu-reau of Shipping," that it may have the same standing and equivalent effect of Lloyd's in similar instances.

U. S. Naval Radio Reports. (All positions reported at \$ P. M. yes-rday unless otherwise stated.)
WHEATLAND MONTANA. Seattle for ient, 383 miles from Seattle \$ P. M., av 8

WEST MINGO, Kahului for San Fran-isco, 610 miles west of San Francisco; sco, 610 mile M., May 7.

P. M., May 7.

WEST NILUS, San Francisco fer Honoulu, 856 miles from San Francisco; 8

M. May 7.

WEST NILUS, San Francisco for Honoulu, 1036 miles from San Francisco; 8

M. May 8.

MAUI, San Francisco for Honolulu, 1181
niles west of San Francisco; 8 P. M.,
Jay 8.

miles west of San Francisco; S. F. San May S.
SYAQUILO, Tacoma for San Francisco,
200 miles from San Francisco for Seattle, 284 miles from San Francisco for Seattle, 284 miles from San Francisco.
ADMIRAL DEWEY, San Francisco for
Seattle, 322 miles from San Francisco.
MOFFETT, Point Wells for San Pedro,
586 miles from San Pedro.
PRESIDENT, Seattle for San Francisco,
via Victoria, 25 miles south of Cape
Blance.

S O. BARGE N. 91, in tow of tug Ta-toosh, Richmond for Grays Harbor, 450 1608h, Richmond for Grays Harbor, 450 miles from San Francisco.
FRANK H. BUCK. Monterey for Everett. 165 miles from Monterey.
HARTWOOD, San Francisco for Grays Harbor, 277 miles north of San Francisco.
ERNEST H. MYERS, San Francisco for Grays Harbor, 250 miles north of Sai

AVALON, San Francisco for Portland AVALON, San Francisco for Portiano, 220 miles from San Francisco.
COLONEL E. L. DRAKE, San Pedre for Point Wells, 589 miles from Point ells.
KLAMATH, Everett for San Francisco, 55 miles north of San Francisco.
MULTNOMAH, San Francisco for Seate, off Point Bonita. W. T. HERRING, Portland for Gaviota, W. T. HERRING, Portland for Gaviota, 762 miles from Portland. CLAREMONT, San Pedro for Willapa Harbor, 412 miles from San Pedro. EL LOBO, Peru for Vancouver, 380 miles south of Point Arguello.

A company has been organized for the purpose of

selling motor vehicles in the Pacific Coast country.

They have secured a distributing franchise for one of America's greatest trucks; their territorial rights embrace the State of Oregon, Southern Idaho and Southern Washington.

Several of the best pleasure cars and tractor lines are available which no doubt will be considered later.

Now is your opportune time to become associated with one of the greatest selling organizations in the Pacific Northwest.

Full information and status of company cheerfully given. Call

ANDERSON BROTHERS

110 Tenth Street, Pittock Block. Portland, Oregon.

Portland, Oregon IMPROVEMENT BONDS 5.30% Return NO INCOME TAXES TO PAY Descriptive Circular Upon Request.

But this is only one of a splendid line of Municipal, Government and Corporation offerings we have.

CLARK, KENDALL & CO. INC.



Trade With the Orient

With correspondents of the highest standing in China, Japan, India, and other countries of the Orient, and branches in all the principal ports on the Pacific Coast of North America, this branch is excellently equipped to serve the interests of the growing trade with the Orient.

The Canadian Bank of Commerce

Fourth and Stark Streets, Portland, Oregon Four hundred and eighty-five Branches in Canada, also Branches in London, England; Mexico City, Mexico; Havana, Cuba; Kingston, Jamaica-other Branches will be opened shortly in Central and South America and British West Indies,

MORTGAGE LOANS BONDS



INSURANCE

O. W. T. MUELLHAUPT & CO.

The opening of a Real Estate Department under the management of Chas. E. Adams for the service of their patrons.

Seite 407-400 E. S. Nat'l Bank May. ONE Muelthaust



Exempt From Federal Income Taxes Washington and Idaho

6 Per Cent Bonds of Thriving Municipalities CITY OF ARCO, IDAHO: Electric light bonds. Dated July 1, 1918, due serially, 1931 to 1939. Price par to yield 6%. Denomination \$1000. Principal and semi-annual interest (January and July) payable at the National Bank of Commerce. In New York City. Marine Insurance Discussed.

H. L. Hudson, C. E. Dant and G. B. Hayes were appointed by Chairman Houser to formulate plans to bring before the convention the necessity of placing American marine insurance companies upon an equal footing with foreign companies and suggesting a plan whereby American merchant may

LIBERTY and VICTORY BONDS

If you must sell your Liberty or Victory bonds, sell to us. If you can buy more Liberty or Victory bonds, buy from us aturday. May 8, 1920, the closing New York market prices w On Saturday, May 8, 1920, the closing New York market prices were as given below. They are the governing prices for Liberty and Victory bonds all ever the world, and the highest. We advertise these prices daily in order that you may always know the New York market and the exact value of your Liberty and Victory Bonds.

1st 1st 2d 1st 2d 3d 4th —Victory Totory—1st 1st 2d 1st 44s 3%s 4%s 4%s 44s 44s 3%s 4%s 4%s 4%s 4%s 4%s 4%s 595.82 295.00 Interest... 140 1.60 1.93 1.70 2.05 .64 .28 1.50 1.00 *Total. 193.20 \$87.60 \$86.99 \$87.80 \$87.10 \$90.24 \$85.92 \$97.42 \$97.90 *When buying we deduct 57c on a \$30 bond and \$2.50 on a \$1000 bond. We

MORRIS BROTHERS INC

The Premier Municipal Bond House Morris Bldg., 800-11 Stark St., Bet, 19fth and Sixth Telephone Broadway 2151

One Crop of Alfalfa

On the 11,500 acres of land in the Columbia Irrigation District, Benton County, Wash., would

Pay Its Entire Bonded Debt Four Times Over

Seven thousand acres are already under irrigation and are producing. The money from this issue is going back for extensions of the already successful irrigation

> Bonds Are General Obligations on the Entire District, Which Includes the City of Kennewick, Washington.

We unhesitatingly recommend this issue of 6% Serial Gold Bonds

Columbia (Municipal) Irrigation District Price to Yield 6.25%

EXEMPT FROM ALL FEDERAL INCOME TAXES Bonds Dated Jan. 1, 1919, Due Jan. 1, 1932-39. Denominations \$100, \$500

FINANCIAL STATEMENT Act. Value (Est.)\$2,624,295 Assessed Val. (1918) 874,765

Bonded debt, including this issue.... 500,000 Since the 1918 assessment valuation was determined more than 1000 additional acres have been placed under irrigation.

Full Informatin Upon Request.

Bonds, Trusts, Acceptances. Lumbermen's Bldg.

Three Well Secured Investments

Province of Alberta Price 96.03 to yield 7.50%

This is a three-year, 6% Gold Bond, due May 1, 1923, payable in the United States, and is a General Obligation of its Province.

Province of Saskatchewan Price 94.90 to yield 7.50%

This is a four-year 6% Gold Bond due 1924, payable in the United the United States, and is a General Obligation of the Province.

Pacific Gas and Electric Company Price 971/8 to yield 7.70%

This is a five-year 7% Convertible Gold Note and is secured by Pacific Gas and Electric Company General and Refunding 5% Bonds due 1942, listed on the New York Stock Exchange. These five-year Notes will be made legal for Savings Banks in California.

The Pacific Gas and Electric Company is the third largest company of its kind in the United States, distributing gas and electricity to 58% of the population of California.

UNITED STATES GOVERNMENT MUNICIPAL AND CORPORATION BONDS YEON BUILDING-PORTLAND, OREGON Telephone: Main 3304

Los Angeles

San Francisco

Straining for that extra one per cent is not the wisest course in making investments. Demand safety first, and then look for the highest rate obtainable.

"The House Built Square"

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