MOTOR SHARES ARE WEAK

SIGNS OF SLOWING DOWN IN DEMAND AT FACTORIES.

Oils, Marines and Sugars Remain Firm—Monetary Conditions Regarded as Sound.

NEW YORK, May 12.—Unfavorable industrial conditions superseded the credit situation as a factor of primary importance in today's listless and lower stock market, provoking additional liquidation for both accounts.

Reports from leading centers of the automobile industry conveyed abroad intimations of a let-down of activity, due in part to the failure of the steel mills to provide finished materials and in lesser degree to a reduction of demand.

The money situation also figured in the trade reaction, banks of the middle west exercising closer scrutiny of loans to automobile manufacturers, according to word received by local financial interests.

Conditions in the steel and iron trade offered little ground for encouragement, as indicated by the weekly reviews of the Iron age and other authorities.

Virtually no time money was offered here and call loans rose from 8 to 10 per cent, again yielding slightly at the close of the session. Local monetary conditions are regarded as sound, however, with additional reduction of brokers' borrowings.

The stock market traversed the ground made familiar by recent sessions, oils, sugars and occasionally shippings contributing to the constructive side, while motors, steels, equipments, leathers and textiles featured the heavy to weak issues. Losses of one to six points prevailed at the dull finish. Sales amounted to 750,000 shares.

Trading in bonds was again devoid of especial feature, aside from moderate strength shown by foreign issues. The liberty division was irregular. Total sales (par value) aggregated $9,275,000. Old United States 4s lost ¼ per cent on call and Panama 3s dropped two points.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Last Sale.
Am Beet Sug	1,200	95	93	94
Am Can	2,900	40¼	39¾	39¾
Am Car & Fdy	800	131	130½	130½
Am H & L pfd	3,000	95½	93	93½
Am Loco	4,200	93¾	92	92¾
Am Sm & Rfg	1,500	60¼	58¾	58¾
Am Sugar Rfg	300	130½	130½	130½
Am Sum Tob	500	89¼	89	89
Amc Tel & Tel	1,000	94½	94	94½
Am Z L & Sm	200	15⅝	15	15
Anaconda Cop	3,400	57	56	56½
Atchison	1,000	80	79	79½
A G & W I S S	3,300	168½	162½	164½
Baldwin Loco	40,200	116	113⅝	115
Balt & Ohio	900	33⅝	32	33
Beth Steel B	14,300	92⅝	91¼	91½
B & S Copper	100	22½	22½	22½
Canadian Pac	1,000	117¼	116⅝	116¾
Central Leath	5,600	70½	68¼	69
Ches & Ohio	400	51⅝	51½	51⅝
Chi M & St P	800	34¾	33¾	33¾
Chi & N W	600	79	79	79
Chi R I & Pac	6,900	34⅝	33¼	33⅝
Chino Copper	800	31¾	31¾	31¾
Corn Products	15,600	95¼	92½	92½
Crucible Steel	6,300	141½	136½	136½
Cuba Can Sug	2,900	53½	51½	51½
U S Food Prod	1,200	63¼	62⅛	62⅝
Erie	2,700	12½	11½	12½
Gen Electric	500	141½	140½	140½
Gen Motors	38,100	29⅛	27⅝	27⅞
Gt North pfd	800	74½	73⅝	73⅝
Gt N Ore ctfs	1,500	35⅝	34⅝	34⅝
Ill Central	200	86	86	86
Inspir Copper	2,500	52⅝	51⅝	51⅝
Int Mer M pfd	3,300	84½	83	83
Int Nickel	4,900	18⅝	19	19⅛
Int Paper	3,700	71½	70½	70½
Kan City So	1,900	16¼	15⅝	16
Kennecott Cop	1,000	27⅝	27⅛	27⅛
Louis & Nash	300	101⅛	101⅛	101⅛
Mex Petrol	22,800	184½	178⅝	181
Midvale Steel	3,200	43⅝	43	43
Miss Pacific	1,600	24⅝	24¼	24¼
Nev Copper	300	12⅝	12⅝	12⅝
N Y Central	3,700	69⅝	68	68½
N Y N H & H	400	29¼	28¼	28¼
Northern Pac	1,000	74	73½	73½
Pacific Mail	100	33½	33½	33½
P-Am Petrol	72,000	104⅝	101⅝	103½
Penna Pacific	800	40	39⅝	39⅝
Pitts & W Va	1,200	30⅝	29⅝	29⅝
Pitts Coal	200	57	57	57
Ray Con Cop	300	17⅝	17⅛	17⅛
Reading	15,200	94	92⅝	92⅞
Rep Iron & S	19,800	94	92⅝	92⅞
S Cal G & Rf	8,300	35⅝	34⅝	34⅝
So Pacific	8,000	96	94	94
So Railway	2,100	22	21⅝	21⅝
Stud Corp	38,400	74⅝	70½	71⅛
Texas Co	16,200	49⅝	48⅝	48⅝
Tob Products	2,100	63½	63	63⅝
Union Pacific	2,700	117	116	116
Utd Rft Stores	5,000	70⅝	69⅛	69½
U S Ind Alco	10,600	85⅝	83⅝	83⅝
U S Steel	62,400	94⅝	93⅛	93½
Utah Copper	1,000	68⅛	67⅛	67⅛
West Electric	600	48½	48⅛	48⅛
Willys-Ovld	6,200	18⅝	17⅝	17⅛
National Ld	.....	78	78	78
Ohio Cit Gas	3,000	40½	40⅛	40⅛
R Dutch N Y	11,400	119½	117⅝	118⅝

BONDS.

U S Lib 3½s	91.94	Panama 3s cou	*78
do 1st 4s	85.70	Anglo French 5s	98¼
do 2d 4s	85.06	Am T & T cv 6s	94
do 1st 4¼s	87.00	Atchen gen 4s	71¼
do 2d 4¼s	85.20	D & R G con 4s	59¾
do 3d 4¼s	88.98	N Y C deb 6s	87½
do 4th 4¼s	85.54	N P 4s	52⅝
Victory 3¾s	96.00	N P 3s	50⅝
do 4¾s	96.04	Pac T & T 5s	79½
U S 2s reg	*101½	Penna con 4½s	*84½
do coupon	*101½	S P cv 5s	98
U S 4s reg	*106	So Ry 5s	79½
U S cv 4s coup	*106	U P 4s	76⅝
Panama 3s reg	*78	U S Steel 5s	92

Mining Stocks at Boston.

BOSTON, May 12.—Closing quotations:

Allouez	30	North Butte	19½
Ariz. Com	11	Old Dominion	28
Calu. & Ariz	60	Osceola	92
Calu. & Hecla	320	Quincy	.....
Centennial	11	Superior	5
Con. Range	30	Sup. & Boston	11
E. Butte	13	Shannon	1¼
Franklin	2⅝	Utah Consol	1⅝
Isle Royale	29	Winona	25
Lake Copper	3½	Wolverine	75
Mohawk	60		

Money Exchange, Etc.

NEW YORK, May 12.—Mercantile paper, 7 per cent.

Exchange irregular; sterling 60-day bills, $3.78¾; commercial 60-day bills on banks, $3.78¾; commercial 60-day bills, $3.78¾; demand, $3.83; cables, $3.83¾. Francs, demand 15.12, cables 15.10; Belgian francs, demand 14.22, cables 14.20; guilders, demand 36⅝, cables 36½; lire, demand 19.97, cables 19.95; marks, demand 2.00, cables 2.01; drachmas, 8.58.

Sterling strengthened slightly in late dealings. Demand $3.83½, cables $3.84¼.

Government bonds, easy; railroad bonds, easy.

Time loans, strong, unchanged.

Call money, easy. High, 10 per cent; low, 8 per cent; ruling rate, 8 per cent; closing bid, 10 per cent; offered at 10 per cent; last loan, 10 per cent.

Bank acceptances, 6 per cent.

Bar silver, $1.02.

Mexican dollars, 78c.

LONDON, May 12.—Bar silver, 59¾d per ounce. Money, 5 per cent.

Discount rates—Short bills, 6¾ per cent; three months' bills, 6 11-16@6¾ per cent.

Corn Is Advancing in England.

Regarding the corn situation in the United Kingdom, Broomhall cabled:

"Argentine shippers have again advanced their prices and the parcel market in the United Kingdom rules very firm, with only limited quantities of corn put forward. Values in Argentina continue to advance, due to active foreign buying by both United Kingdom and Continental interests. Demand from feeders cannot be said to be urgent. The oats market has firmed considerably in the United Kingdom with an improved demand in evidence. Argentine shippers offer only meager supplies at stiff prices."

Swift & Co. Stocks.

Closing prices of Swift & Co. stocks at Chicago were reported by Overbeck & Cooke company of Portland as follows:

Swift & Co.	111¾
Libby, McNeil & Libby	23¾
National Leather	11¾
Swift International	35½

SAN FRANCISCO PRODUCE MARKET

Prices Current on Vegetables, Fresh Fruits, Etc., at Bay City.

SAN FRANCISCO, May 12.—Butter—Extra grades, 54½c; prime firsts, nominal.

Eggs—Fresh extras, 46½c; firsts, nominal; extra pullets, 40½c; undersized, 35c.

Cheese, old, steady. California flats, fancy, 27½c; firsts, 25½c; Young America, 29½c.

Vegetables—Beans, string, 15@17½c; wax, 10@12½c per pound; bell peppers, per pound, large, 10@25c, small, 7@15c; squash, summer squash, per crate, $1.25@1.50; Italian squash, $1.50@1.75; tomatoes, Mexican, fancy, $2@3 per 30-pound lug, southern, $1.75@2; potatoes, rivers, $6.50@7.25 per cental; plow outs, $5@6; Netted Gems, $7.50@7.75; new potatoes, Garnets, 6½@8c; white, 6@7½c per pound; Turlock sweets, 9@11c; onions, brown, $7@7.50 on street; Imperial Bermuda, $2.65@2.75 per crate; crystal white, 7@9c per pound; cucumbers, hothouse, $4 per box; Garlic, 35@40c per pound; artichokes, $4@7 per large crate; turnips, $2.25@2.50; carrots, $3; beets, $2.25@2.75 per sack; lettuce, $1@1.50; asparagus, 6@8c; fancy graded, 10@11c; green asparagus, 4@6c; green onions, $1.75@1.50 per box; celery, per crate, $2@6; eggplant, Los Angeles, 5@10c per pound.

Fruit—Oranges, navel, $4.50@6.75, according to size; Valencias, $4.50@5.50; lemons, $3.25@5; grapefruit, $2.50@3.50; lemonettes, $1.50@3; bananas, Central American, 8@9c; Hawaiian, 10@12c per pound; pineapples, $4.50@5 per dozen; apples, Newtown Pippins, 3½-tier, $3@3.25; 4-tier, $2.75@3; 4½-tier, 2.50@2.75; rhubarb, $1.50@1.85; fancy mammoth, $2 per box; strawberries, Peninsula and Watsonville, 60c@$1; loquats, 5@12½c; avocadoes, per dozen, $5@8 for large; apricots, per crate, $2.50@3; cherries, per pound, 10@17½c; per drawer, $1.75@2.25; raspberries, 10@20c per crate; blackberries, $3.75@4.25 per crate; figs, per crate, $3.

Receipts—Flour, 5068 quarters; wheat, 800 centals; barley, 3120 centals; beans, 1056 sacks; corn, 800 centals; onions, 978 sacks; potatoes, 232 sacks; hay, 70 tons; eggs, 117,480 dozen; hides, 101 rolls; oranges, 500 boxes; livestock, 160 head.

Eastern Dairy Produce.

NEW YORK, May 12.—Butter, steady; creamery, extras, 59½@59½; others unchanged.

Eggs—Irregular; firsts, 46½@48c; others unchanged.

Cheese—Firm, unchanged.

CHICAGO, May 12.—Butter, lower; creamery, 44@56½c.

Eggs—Lower; receipts, 22,567 cases; firsts, 40½@41c; ordinary firsts, 37@38c; at mark, cases included, 38@40c.

Poultry—Alive, unchanged.

Rally in Coffee Market.

NEW YORK, May 12.—The market for coffee futures was irregular today. After opening 1 point higher to 11 points lower, with most of the active months selling some 7 to 10 points below last night's closing figures, prices rallied on covering. Closing bids: May 14.65c, July 14.98c, September 14.60c, October 14.56c, December, January and March 14.50c.

Spot coffee, quiet; Rio 7s, 15½@15¾c; Santos 4s, 23¾@24½c.

EUROPE BIDS FOR WHEAT

HIGH OFFERS STIFFEN CORN MARKET AT CHICAGO.

Rains Also Aid in Putting Prices at Highest Mark of Season. Oats Are Weak.

CHICAGO, May 12.—New high record prices for the season resulted in the corn market today chiefly from wet weather and from urgent buying of wheat to ship to Europe. The finish in corn was unsettled at 1¾c to 2¼c net gain, with July $1.77½ to $1.77½ and September $1.64¼ to $1.64½. Oats lost ⅜c to ½c. Provisions closed 10c to 22c up.

Bullish traders in corn worked on the assumption that heavy rains which fell throughout much of Iowa and Illinois would mean serious delay to plowing and planting. Meanwhile, the fact that exporters of wheat were bidding the top-most figures of the year added to bullish sentiment regarding corn. The majority of dealers, moreover, appeared to believe that although the railroads were trying to furnish more cars the scarcity of railway equipment was against any big rush of grain to terminal markets.

Oats were weakened by Canadian competition and by talk that the cold, wet weather favored the growth of oats.

Provisions ascended with corn and hogs. As in corn, commission houses became active buyers. Besides, an improvement was reported in cash demand for meats and lard.

The Chicago market letter received yesterday by Overbeck & Cooke company of Portland said:

Corn—Selling pressure was lacking until about midday, when the bulges began attracting profit taking by longs in sufficient volume to check the advance. The news was mixed, but the factor which stood out as the dominant influence was the continued strength in the spot market. No. 2 yellow establishing a new high price at $2.13. Shipping sales of 5000 bushels were reported, while on the other hand the east canceled 23,000 bushels bought previously. The railroad situation was improved here with the leading railroads removing restrictions previously imposed because of switching conditions. There is little disposition locally to press the selling side of futures until there is some concrete indication of relief in the way of a better movement, notwithstanding that advices from the country are suggestive of a desire on the part of holders to dispose of their surplus.

The favorable crop outlook is also a factor to be given consideration, as it will have much to do with governing the attitude of the farmer regarding marketing what is left of the old crop.

Oats — Futures were under pressure throughout the session and at no time was there any independent strength apparent. There was an influential class of selling from time to time, but enthusiasm on the short side was restrained by the firmness in corn. Premiums were reduced in the spot market, due to an apathetic demand and further liberal cancellations by the east. The weekly government weather and crop reports say the condition of the crop is very good in practically all sections. It is to be expected that this market will continue to display independent weakness as long as the crop outlook remains as at present.

Leading futures ranged as follows:

CORN.

	Open.	High.	Low.	Close.
May	$1.55	$1.57	$1.55	$1.57
July	1.75½	1.78¼	1.75	1.77½
Sept	1.62½	1.65	1.62½	1.64½

OATS.

July	.92⅝	.94½	.92	.92
Sept	.77⅝	.78¾	.76⅝	.76⅝

MESS PORK.

May	....	....	....	36.40
July	....	....	....	37.40

LARD.

July	21.70	22.05	21.70	21.95
Sept	....	22.82	22.47	22.72

SHORT RIBS.

July	19.20	19.42	19.20	19.35
Sept	....	20.17	19.97	20.10

Cash prices were:

Wheat—No. 2 northern spring, $3.83.

Corn—No. 2 mixed, $2.12; No. 2 yellow, $2.12@2.13.

Oats—No. 2 white, $1.15@1.16; No. 3 white, $1.13@1.15.

Rye—No. 2, $2.26@2.27.

Barley—$1.65@1.90.

Timothy seed—$10@11.50.

Clover seed—$20@35.

Pork—Nominal.

Lard—$21.20.

Ribs—$18@19.

Grain at San Francisco.

SAN FRANCISCO, May 12.—Grain—Wheat, $3.66 2-3 per cental; oats, red, $3.35@3.40; barley, feed, $3.40@3.50; corn, California yellow, $3.60@3.70; rye, nominal.

Hay—Fancy wheat hay, light, five-wire bales, $39@41 per ton; No. 1 wheat or wheat and oat hay, $35@38; No. 2, 32@35; choice tame oat hay, $37@40; other inal; alfalfa hay, $30@37; stock hay, $29@32; Oregon wheat and oat mixed, $29@32; No. 1 barley straw, 70c@$1 per bale.

Seattle Feed and Hay.

SEATTLE, Wash., May 12.—City delivery: Feed mill, $50 per ton; scratch feed, $88; feed wheat, $97; all grain chop, $78; oats, $76; sprouting oats, $80; rolled oats, $78; whole corn, $81; cracked corn, $83; rolled barley, $76; clipped barley, $81.

Hay—Eastern Washington timothy, mixed, $45 per ton; double compressed, $50; alfalfa, $43; straw, $18; Puget sound, $38.

Minneapolis Grain Market.

MINNEAPOLIS, May 12.—Barley, $1.47@1.49.

Flax—No. 1, $4.74@4.79.

Duluth Linseed Market.

DULUTH, Minn., May 12.—Linseed, $4.69@4.74.

Kansas City Livestock Market.

KANSAS CITY, Mo., May 12.—(United States Bureau of Markets.)—Cattle—Receipts, 4100; beef steers, steady to strong; top yearlings, $14; best heavies, $13.80; Colorado pulpers, $13.15; she stock, steady to 25c higher; two loads yearling heifers, $13; calves, steady to 50c higher; bulk to choice, $12; other classes steady.

Sheep—Receipts, 4000; steady to strong; bulk grass-fed wethers, $11.50@12; bulk ewes, $9.50@10.50; spring lambs, 25 to 50c lower; bulk, $19@19.50; goats, steady; bulk, $7.75@8.

Seattle Livestock Market.

SEATTLE, Wash., May 12.—Hogs—Receipts, 186; steady. Prime, $16@16.50; medium to choice, $15@16; rough heavies, $14@14.50; pigs, $13@14.

Cattle—Receipts, none; steady. Beef steers, $12@13; medium to choice, $10@12; common to good, $7.50@10; cows and heifers, $10.25@10.75; common to good, $7@10; bulls, $7.50@8.50; calves, $7.50@16.

New York Sugar Market.

NEW YORK, May 12.—Raw sugar, firm. Centrifugal, 19.58c. Refined, firm. Fine granulated, 19.50@23c.

Increase in Wheat Shipments.

Wheat shipments for the past and former weeks were:

	Week Ending May 8.	May 1.	May 10,'19.
U. S. & Can.	4,283,000	2,710,000	9,909,000
Argentina	7,104,000	7,977,000	1,408,000
Australia	1,056,000	736,000	2,328,000
Total	12,303,000	11,423,000	13,645,000

Shipments for the season to date compare as follows:

	Total Ships July 1, '19.	Same Period Last Season.
U. S. and Canada	250,021,000	285,234,000
Argentina	188,087,000	72,983,000
Australia	84,039,000	56,760,000
India	120,000	5,461,000
Total	522,267,000	414,438,000

Metal Market.

NEW YORK, May 12.—Copper, quiet, unchanged.

Iron, steady, unchanged.

Tin, steady. Spot 56.75c; June and July, 55.75c.

Antimony, 10c.

Lead, quiet. Spot and May offered at 9c; June and July offered at 8.75c.

Zinc, quiet. East St. Louis delivery, spot, 7.70c bid; 7.85c asked.

Naval Stores.

SAVANNAH, Ga., May 12.—Turpentine, firm, $1.95; sales, 82 barrels; receipts, 214 barrels; shipments, 630 barrels; stock, 2377 barrels.

Rosin, firm; sales, 437 barrels; receipts, 617 barrels; shipments, 180 barrels; stock, 20,994 barrels. Quote: B, $14.45; D, $17.45; E, $17.70; F, G, H, I, $17.95; K, $18.35; M, $18.60; N, $18.85; WG, $19.10; WW, $19.35.

Bank Clearings.

Bank clearings of the northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$7,353,333	$ 846,560
Seattle	8,146,510	1,789,124
Tacoma	1,179,836	327,941
Spokane	2,391,537	833,590

Dried Fruit at New York.

NEW YORK, May 12.—Evaporated apples dull. Prunes, firm. Peaches, in demand.

Hops, Etc., at New York.

NEW YORK, May 12.—Hops, hides and wool unchanged.

Cotton Market.

NEW YORK, May 12.—Spot cotton quiet. Middling, 41.40c.

GRAIN MAN APPOINTED

A. Cohn Named to Represent Portland at Chicago Meeting.

A. Cohn of the Northern Grain and Warehouse company of Portland and New York, has been named to represent Portland on a committee to be formed shortly of representative mill and grain men throughout the country to consider problems in connection with the milling and grain business. The formation of the committee was recommended at a meeting of grain men, millers and representatives of allied interests held in Chicago May 7.

The appointment of Mr. Cohn was announced yesterday by the Portland Chamber of Commerce following receipt of the telegraphic appointment from the officers of the Chamber who are now in San Francisco attending the national convention.

A raiding squad at Leominster, Mass., found a barrel containing 20 gallons of hard cider submerged in a brook concealed under a framework of logs and planks, with a hose attached to the bunghole, making it possible to draw the cider without taking the barrel up.

$3,000,000
Carnation Milk Products Company
Five-Year Sinking Fund 7% Convertible Gold Notes

Dated May 1, 1920. Due May 1, 1925.

Interest payable May 1st and November 1st. Principal and interest payable in Chicago, New York, San Francisco and Seattle.

Coupon Notes $500-$1000 registerable as to principal only.

Callable at par on any interest-payment date on thirty days' notice.

Interest Payable Without Deduction for Normal Federal Income Tax Not in Excess of 2%

Convertible after November 1, 1921, into 7% Preferred Stock at 95.

Continental & Commercial Trust & Savings Bank, Chicago, Trustee.

Carnation Milk Products Company is one of the largest companies in the United States engaged in the manufacture of evaporated milk.

The business was established in 1889 and has had a steady and consistent growth. Gross sales have increased from $7,906,820 in 1914 to $36,794,687 in 1919.

Total assets, after deducting all indebtedness, except this Note issue, are over $13,000,000, or more than four times the amount of the issue. Net Working Capital is $7,508,192, or over two and one-half times this Note issue.

For the past ten years average net earnings of the Company after interest, all taxes and depreciation, have been $1,022,459, or in excess of four and one-half times interest charges on this note issue. For the past five years average net earnings have been $1,550,073, or more than seven times such interest charges.

The Company agrees not to mortgage its present fixed property, and at all times to maintain net quick assets equal to at least 150% of the amount of this note issue and all current indebtedness.

Annual sinking fund is provided for the retirement of notes equal to 15% of the net earnings available for common stock dividends.

Notes will be convertible at the option of the holder after November 1, 1921, and until ten days prior to maturity or redemption into 7% Cumulative Sinking Fund Preferred Stock on the basis of 100 for the Notes and 95 for the Stock.

The Company is incorporated under the laws of the State of Maine, but will be succeeded by a Delaware corporation, which will execute the definitive Notes convertible into the Preferred Stock of such corporation.

The Company is under the same management that has been responsible for its success since its inception.

All legal matters will be approved by Messrs. Mayer, Mayer, Austrian and Platt, Chicago. Balance sheet and earnings statements certified by Price, Waterhouse and Company. Temporary negotiable receipts will be delivered exchangeable for definitive notes when, as and if issued and received by us.

PRICE 96½ AND INTEREST TO YIELD ABOUT 7.85%

BLYTH, WITTER & CO.
Yeon Building, Portland.

CYRUS PEIRCE & CO.
Hoge Building, Seattle.

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK
Chicago.

The above notes are offered if, as and when issued and received by us.

The above statements and statistics are derived from official sources, or are those which we regard as reliable, or are carefully estimated. We do not guarantee but believe them to be correct.

Pre-War Price $4760 — BUY THESE **20 GERMAN BONDS** — Present Price $375

10 Bonds—Mark 1000 Each—5% German Government's Bonds at $19 Each.
10 Bonds—Mark 1000 Each—3½% City of Berlin Bonds at $18.50 Each.

You can buy these 20 Bonds now for $375 cash or on our 10 months' installment plan, by paying $75 cash and $30 each month.

Confidence in the recuperative powers of Germany is shown by recent granting of $45,000,000 by the Chicago packers. These bonds offer an unusual opportunity and with the expected advance in exchange, should show a profit of 300% to 500% at the end of 10 months.

Wire your order at our expense. Complete list of Government, City and Industrial Bonds mailed on request.

Options on German Marks Good for 6 Months

10,000 Marks Option—$50 100,000 Marks Option—$350

All quotations subject to change without notice.

Money transferred to all parts of Europe by cable; drafts issued on the Deutsche Bank, Berlin and all branches in Germany at lowest daily rates; currency of all European countries bought and sold.

HENRI & BERNHARD WOLF & CO., Inc.
Dealers in Foreign Exchange and Foreign Bonds.
280 MADISON AVENUE NEW YORK CITY

$150,000 Stock Offering of the Western Rubber Company
of Tacoma, Washington

PORTLAND BRANCH OFFICE,
903 N. W. BANK BUILDING
Portland, Oregon

The establishment of a new industry is an event, and has supplied the foundation for many a competency, in not a few instances, for a fortune. Every large establishment you know of today had to have a beginning, and those who could see the opportunity while it was yet new have been handsomely rewarded for their sagacity. Later in life their friends called them lucky. It was not a matter of luck, but foresight.

The Western Rubber Company of Tacoma, Washington, offers you that opportunity now. Our factory for manufacturing automobile tires and tubes is completed, the machinery and equipment installed, and we have assets in excess of half a million. We need additional working capital, which is the reason for this offering.

Invest your money in that company which is going to make your SOUND TIRES for you in the future. When you buy a tire today, you draw your breath with a sigh; while you draw your check for a million to pay for it (so it seems). We invite you to get on the other side of the investment. You know there must be large profits in it, which is sufficiently shown by the astonishing growth from small beginnings of rubber companies in the east.

It will cost you just the trouble of signing your name and address on the lines below and mailing same to us to bring to you our booklet, which will explain in detail the merits of this investment.

Name .....

Street No. .....

City or Town .....

EXEMPT FROM ALL DOMINION GOVERNMENT TAXATION.

Canadian Provincial and City Bonds
To Yield 7½%

Greater Winnipeg Water District 5% and 6% Gold Bonds
Amount $56,000.
Due 1922-23-24.
Denomination $1000.
Prices 93.90-95.85 to yield 7½%.

Edmonton 5½% Gold Bonds
Amount $61,000.
Dated Oct. 1, 1919.
Due Oct. 1, 1929.
Denomination $1000.
Price 86.58 to yield 7½%.

Manitoba Province 5% Gold Bonds
Amount $159,000.
Dated April 15, 1920.
Due April 15, 1923.
Denomination $1000.
Price 93.39 to yield 7½%.

Alberta Province 6% Gold Bonds
Amount $145,000.
Dated May 1, 1920.
Due May 1, 1923.
Denomination $1000.
Price 96.03 to yield 7½%.

Principal and Semi-Annual Interest Payable in U. S. Gold Coin in New York or at Morris Brothers, Inc.

TELEPHONE OR TELEGRAPH ORDERS AT OUR EXPENSE.

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.

On Wednesday, May 12, 1920, the closing New York market prices were as given below. They are the governing prices for Liberty and Victory bonds all over 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 2½s	1st 4s	2d 4s	1st 4¼s	2d 4¼s	3d 4¼s	4th 4¼s	—Victory— 3¾s	4¾s
Market	$91.90	$85.60	$85.06	$86.70	$85.12	$88.94	$85.50	$95.98	$96.04
Interest	1.44	1.64	1.98	1.75	2.10	.68	.33	1.54	1.95
*Total	$93.34	$87.24	$87.04	$88.45	$87.22	$89.62	$85.83	$97.52	$97.99

*When buying we deduct 37c on a $50 bond and $2.30 on a $1000 bond. We sell at the New York market, plus 1½% accrued interest.

Burglar and Fireproof Safe Deposit Boxes for Rent
Open Until 8 P. M. on Saturdays

MORRIS BROTHERS INC
CAPITAL ONE MILLION DOLLARS — The Premier Municipal Bond House — ESTABLISHED OVER QUARTER CENTURY
Morris Bldg., 309-11 Stark St., Bet. Fifth and Sixth
Telephone Broadway 2151

EXPORTERS
TAKE NOTICE

WE OFFER FOR SALE:

700 tons new mild Steel Bars, ⅝ in. thick, 3 in. wide, oval edge, 14 ft. 5 in. in length;
3000 tons 56s and 60s Relaying Rails, for quick shipment;
500 tons Boiler and Tank Plates, cut in sheets;
500 tons used old Wire Rope;
200 tons Track Bolts and Spikes.

Other miscellaneous waste and used material packed for export shipment.

If in the market for ANYTHING in the line of waste, salvage or second-hand usable material communicate with

Sonken-Galamba Iron & Metal Co.
ARMOUR STATION, KANSAS CITY, MO.
Largest Dealers in Waste Materials in the Middle West

A Big Producing Canadian
CITY OF VICTORIA
Three-Year Gold Bonds
7½% Yield

These are exempt from all Canadian Government taxation, of course.

Circular upon request.

But ask to see our list of home municipals with splendid yields also.

CLARK, KENDALL & CO. INC.
GOVERNMENT, MUNICIPAL AND CORPORATION BONDS
SIXTH AND STARK STREETS—PORTLAND OREGON

INSURANCE
WE WRITE ALL LINES
C. De Young & Co.
Main 7351 810 Spalding Bldg.

Habirshaw Electric Cable Company
7% 15-Year Sinking Fund Convertible Gold Debenture Bonds, Series "A," due March 1, 1935.
Price 98 and Accrued Interest; to Yield 7.20%

The Steel & Tube Company of America
General Mortgage Sinking Fund 6% Gold Bonds, Series "B," due July 1, 1944.
Price 95 and Accrued Interest; to Yield 6.40%

Motor Wheel Corporation
8% Cumulative First Preferred Stock, Dividends payable February, May, August, November.
Price 100 and Accrued Dividend; to Yield 8%

Portland Gas & Coke Company
7% Cumulative Preferred Stock; Dividends payable February, May, August, November.
Price 98 and Accrued Dividend; to Yield 7.14%

HALL & COMPANY, Lewis Bldg., Portland
Marshall 655.