Foreign lesues, notably dominion of Canada (1913), which fell 1% per cent, were the only laggards in the bond market, where a generally strong tone prevailed, Total sales, par value, \$16,650,000. Old United States is lost is on call, other meaning and the control of the contr

CLOSING STOCK QUOTATIONS.

NEW YORK MARKET REVERSES
ITS RECENT COURSE.

Bonds Are Also Stronger—Larger
Offerings of Call Money—Foreigh Exchange More Active.

NEW YORK, May 25—For the first
time in several weeks the stock market
today manifested a discosition to shake
off its apathy and pessimism, many speculative as well as standard shares scoring
substantial gains.

Apart from the enlarged offerings of call
money, which reided at 8 per cent, surface
conditions conveyed no definite intimations
of any material change in the country
wide stringent money stuation.

Far more than the tunal activity was
shown by foreign gechange, the Paris
rate strengthening considerably, while
German remittances continued to attivity as
ashown by foreign agendange, the Paris
rate strengthening considerably, while
German remittances continued to attivity
as and anxious to secure delivery. Receign exchange of call
money, thich ruled at 8 per cent, surface
conditions conveyed no definite intimations
of any material change in the country
wide stringent money stuation.

Far more than the tunal activity was
shown by foreign gechange, the Paris
rate strengthening considerably, while
German remittances continued to attwace,
marks approximately 3 cents, their highest quotation is many months. Secrifing
ments concerning gold exports from LonGerman remittances continued to attwace,
marks approximately 3 cents, their highest quotation is many months. Secrifing
ments concerning gold exports from LonGerman remittances continued to condition
procented more stable aspects.

Metal issues figured more than ordinariy in the day's broad buying of stocks.
Coppers made considerable headway on
reports that extensive buying of stocks.
Coppers made considerable headway on
reports that extensive buying of stocks.
Coppers made considerable headway on
reports that extensive buying of stocks.
Coppers made considerable headway on
reports that extensive buying of stocks.
Coppers made contributed more than ordinarialso contributed more than ordinariwin the day's broad b

(OATS. MESS PORK. LARD. July ... 21.10 21.22 21.05 21.15 Sept ... 21.95 22.07 21.00 21.95 SHORT RIBS. July... 18.15 18.25 18.15 18.20 Sept... 18.90 19.02 18.00 19.00

Sept... 18.90 10.02 18.90 19.00

Cash prices were:
Wheat—No. 5 red. \$2.85; No. 3 hard.
\$2.81; No. 2 northern, spring dark, \$3.05;
No. 5 northern spring, \$2.80 \(\) 2.85;
Corn—No. 2 emixed, \$1.93 \(\) 91.195; No. 3 yellow, \$1.93 \(\) \(\) 91.195; No. 2 white, \$1.05 \(\) 1.107. No. 5 white, \$1.05 \(\) 1.07. No. 5.

White, \$1.02 \(\) 1.00\(\) 2.

Hise—No. 2 \$2.04 \(\) 2.07.

Barley—\$1.50 \(\) 1.92.

Timothy seed—\$10 \(\) 1.2.
Clover seed—\$2.5 \(\) 3.5.

Pork—Nominal, Lard—\$2.5 \(\) 0.

R/bs—\$17 \(\) 18.25.

Grain at San Francisco.

SAN FRANCISCO, May 25.—Grain—Wheat, \$3.66 2-3 per cental; oats, red, \$3.40 @3.50; barley, feed, \$3.40 @3.50; corn, California yellow, \$3.63 @3.73; rye, \$3.25.

Hay—Fancy wheat hay, light, five-wire bales, \$35 #41 per ton; No. 1 wheat or wheat and oat hay, \$35 @35; No. 2, \$32 @35; choice tame oat hay, \$37 @40; other hay, \$36 @37; alfalfa hay, \$30 @32; stock hay, \$29 @32; Oregon wheat and oat mixed, \$20 @32; No. 1 barley straw, 70 @\$1 per bale.

Scattle Feed and Hay. Seattle Feed and Hay:

SEATTLE, Wash, May 25.—City delivery: Feed mill, \$52 per ton; scratch feed, \$89; feed wheat, \$69; all-grain chop, \$80; oais, \$78; sprouting oas, \$81; rolled oats, \$80; whole corn, \$83; dracked corn, \$85; rolled barley, \$78; clipped barley, \$83.

Hay—Eastern Washington timothy mixed, \$47 per lon; double compressed, \$51; alfalfa, \$46; straw, \$18.

Minnoapolis Grain Market, MINNEAPOLIS, May 25.—Barley, \$1.25 @1.62 Flaz No. 1, \$4.36@4.41.

Duluth Linsced Market.

DULUTH, May 25.—Linsced, \$4.56 \$4.41.

Coffee Futures Close Lower.

NEW YORK, May 25.—The failure of cold weather reports from Brazil to inspire any aggressive buying accemed to promote a renewal of scattering liquidation or realising in the market for coffee futures today. The opening was 99 H about 14820 points below last night's closing figures later in the day, with July touching 15.10c and September 14.80c. Reports of higher mifreis prices in the Riomarket were offset by reactions in Santos futures and declines in exchange rates, while no improvement was reported in spot demand. The market closed 17.923 points net lower. May 14.95c; July, 15.07c; September, 14.80c; October, 14.79c; December, 14.75c; January, 14.76c; March, 14.78c.

Spot coffee quiet. Rio 7s, 15%c; Santos 4s, 25% 9.24%c.

New Issue

67,000 Shares

Thlinket Packing Corporation

(of New York, successor to Thlinket Packing Company of Oregon.)

CAPITALIZATION Capital Stock (all common) no par value 100,000 shares

Transfer Agent Bankers' Trust Company, N. Y.

Registrar The Chase National Bank, N. Y.

The Thlinket Packing Company, established in 1902, is a pioneer in the salmon canning industry. It engages in every phase of the business, from the catching of fish and manufacturing of cans to the wholesale distribution of its product.

The following important features are summarised from a letter of Mr. James T. Barron, President and General Manager of the Company:

1. Company has no bonds, notes or preferred stock outstanding and has ample cash working capital.

2. Net tangible assets (exclusive of valuable real estate, good will and trade name) are valued in excess of \$1,000,000.

3. Business has been built up entirely out of profits from an original investment of less than \$20,000.

4. Company has very valuable trap sites, secured years ago from U. S. Govern-

ment, which make it independent as far as raw material is concerned. 5. Company has made no war profits. Net earnings for past TEN YEARS (1910-19) after deducting liberal depreciation and all Federal and other taxes averaged \$114,492 per year; and for the past FOUR YEARS (1916-19), after the same deductions, averaged \$144,332 per year, equivalent to \$1.44 per share upon its entire capital stock.

6. Based upon present capacity of 7,000,000 cans, and taking no account of the Company's expansion program, earnings for 1920 are estimated at not less than \$400,000, or at the rate of \$4.00 per share.

7. Dividends have been paid for last twelve years without interruption. Since 1910 cash dividends, including that about to be paid, amount to over \$1,000,000, or at the rate of over \$1 per share yearly, on the present capi-

8. Management remains in the hands of those responsible for company's

The books of the company have been audited by Messrs. Price, Waterhouse & Company and the properties appraised by the General Appraisal Company.

Legal matters in connection with the issue are being passed upon by Messrs. Goldman & Unger and Kellogg, Emery & Cuthell for the bankers, and Messrs. Hastings & Gleason for the company.

Application will be made to list this stock on the New York Stock Exchange.

A large portion of the above stock having been sold or applied for, we offer the balance at

\$14.50 per share Deliverable when, as and if issued and received by us

Descriptive Circular on Request

Hellwig & Reutter Members New York Stock Exchange 25 Broad St. New York Robert C. Mayer & Co.

Equitable Bldg.

New York



City of Buhl, Idaho YIELD 7 PER CENT

Dated Aug. 15, 1919, Estimated maturities 1928-29

Denomination \$1000, price to net 7 per cent

EVERY advantage, is offered the investor in these splendid securities rate, yield and absolute safety. Furthermore, money thus placed no only nets excellent returns, but gives one the opportunity of investing where the great northwest country will benefit by constructive work, such as in this instance, where the money goes to further improve a progressive modern city by building a sewer. Big, rich territory surrounds Buhl and the city has very substantial industries and is growing fast.

Principal and Semi-Annual Interest Payable in Buhl or in New York

Telephone or Telegraph Orders at Our Expense

MORRIS BROTHERS

The Premier Municipal Bond House Marris Bidg., 209-11 Stark St., Bet, Fifth and Sixth Telephone Broadway 2151

That is what counts in returns on investments.

NCOME TAX goes far to lower the yield of foreign gove mment and corporation bonds. It does not affect

Municipal Bonds

They, are

INCOME TAX EXEMPT

That is why our 61/2% municipals give a net yield equivalent to a taxable security yielding 7½%, 8% or more, dependent upon the income of the investor.

> Call or write and let us assist in selecting your bonds. Our municipals include:

BONDS-TRUSTS-ACCEPTANCES Lumbermens Building

\$150,000 Stock Offering

WESTERN RUBBER CO. of Tacoma, Washington PORTLAND BRANCH OFFICE 903 N. W. Bank Building, Portland, Or.

Error Corrected

Monday, May 17, an advertisement published in The Oregonian by us quoted an extract from a speech by Mr. F. A. Siberling, president of the Goodyear Rubber Company, as follows:

"The past year we have earned, not taking into account what may be deducted for federal taxes, 61/2% for the common stock of this company." This should have read 611/2%.

You are invited to subscribe to the stock of this company while it is still selling at par. It now has assets in excess of a half

Your name and address on the lines below, when mailed to us, will bring a booklet giving you full particulars of this attractive investment, or we should like to have you call in person at our Portland Branch Office, 903 Northwestern Bank Building, Port-

German Marks Advancing Steadily Of all foreign money the Mark has made the largest advance in the past we weeks. A further advance of 100 points is possible within the next 30 ays. We again advise you to

BUY THESE Pre-War Price \$4760

20 German Bonds

Present Price \$450

Bonds-Mark 1000 each-5% German Govt. Bonds at \$22.50 each. Bonds-Mark 1000 each-31/6% City of Berlin Bonds at \$22.50 each. You can buy these 20 Bonds NOW for \$450 on our 10 months' installment plan, paying \$90 cash and \$36 each

Two weeks ago you could have bought these bonds for \$375. Owing to the rapid advance in the Mark, we cannot guarantee prices for any length of time, and we firmly believe that these very bonds will be selling for at least \$30 each within a month. Act quick—Buy NoW for large, sure profits.

Wire your orders at our expense and let remittance follow.

Write for complete list of government, city and industrial bonds.

Options on German Marks Good for 6 Months 10,000 Marks option, \$60 100,000 Marks option \$400

HENRI & BERNHARD WOLF & CO., INC.

SHEP MARKET IS WENT

TO STATE THE PROPERTY OF THE PROPERTY OF

