CITY BONDS TOUCH YEAR'S LOW LEVEL

Hundreds of Municipalities Fail to Float Issues.

MARKET VALUE SAGGING

Sugar First Mortgage Serial Seven Per Cent Gold Securities Reported to Be Active.

Municipal bond sales in June reached a slightly larger total than in May, but showed a marked reduction over the months of March and April of this year and June, 1919.

During the last two months, says the Daily Bond Buyer, of New York, the demand for bonds has fallen off to ties, cities and towns have failed in their efforts to float bonds aggregat-ing many millions of dollars. Accompanying this contraction in the volume of successful financing, there has been a severe decline in market values which have carried muicipal bonds below the lowest price level reached in a generation.

sugar production of the country. Prior to the war the greatest competitor in the production of sugar was Europe. The most eminent authorities on the subject, however, estimate that Europe will not be able to equal her pre-war figures until 1935. The manufacturers in this country are, there ufacturers in this country are, there-fore, assured of a steady growth. The bonds of the Utah-Idaho sugar company are in demoninations of \$500 and \$1000 and mature serially from 1921 to 1930. They are offered at prices to yield 7.75 per cent.

Road Bonds on Mart. Among other new securities, the Yakima county, Washington, 6 per cent road bonds. These mature serially from 1921 to 1934 and are in denominations of \$1000 and \$500. They are offered at 100 and interest for any maturity to yield 6 per cent.

any maturity to yield 6 per cent.
Adams county, Washington, \$25,000
6 per cent road bonds mature from
1921 to 1935 and are in denominations of \$1000 and \$250. They are offered at prices to yield the full 6 per cent. City of Tillamook, Or., \$120,000 6 per cent bonds are estimated to ma-ture serially from 1921 to 1939 and are in denominations of \$500. Issued

per cent bonds. These are offered at prices to yield 7 per cent, are in denominations of \$1000 and mature serially from 1927 to 1826. water county, Montana, \$120,000 6

rially from 1927 to 1936.

There appears to be a general feeling in the east that if nothing unfore-

week, according to John L. Etheridge, 25 per cent."

The exporting concern announces says that buyers were numerous, tak-ting advantage of the present market, all grades of 138s and smaller. Spitz unusually high yields.

"Bond issues of the northwest are moving fast," said Mr. Etheridge. "We are experiencing a brisk business now. The situation is still in favor of the investor, with yields such as had not been known since civil war days until the present condition developed. That this will not continue indefinitely, is certain." indefinitely, is certain."

S. W. Straus & Co., announce the establishment of a new policy with regard to industrial financing. Hereafter, they will make loans in the form of first mortgage scrial amortized bond issues in amounts of \$500. 600 and upwards to industrial cor-porations of established reliability engaged in the production of essential commodities, the proceeds of the loan to be devoted to the construction of dwelling for employes.

Others Urged to Lend.

In a statement issued by them the will assist in looking after the con-opinion is expressed that large lend-struction, representing the board of opinion is expressed that large tending institutions of the country should
develop this field of financing because
of the enormous demand for housing
facilities and the stabilizing influence which widespread ownership of ence which widespread ownership of waukee by reason of the homes by the working classes will the north end of town.

The prediction also is made that, as a result of this co-operation between financial houses and indus-trial corporations, the next few years will be a period of very extensive home-building activities.

Blyth, Witter & Co. have also un-Blyth, Witter & Co. have also underwritten \$1,000,000 first mortgage a per cent serial gold bonds of the China Mail Steamship corporation. These bonds are due serially June 1, 1921, to June 1, 1925. They are priced at 100, yielding 8 per cent. These are closed first mortgage on steamships operating out of San Francisco to the orient. The average earnings for the last five years have been about seven times the required interest, it is stated.

Auto Club Provides Bonds.

WALLA WALLA, Wash., July 18.— (Special.)—Members of the Tri-State Auto club who are arrested for traffic violations can obtain bonds through the club, it was announced Friday following a meeting of the concurrence of the Tri-State Auto club who are arrested for traffic violations can obtain bonds through the club, it was announced Friday following a meeting of the one of the Tri-State Auto club who are arrested for traffic violations can obtain bonds through the club, it was announced Friday following a meeting of the one of the Tri-State Auto club who are arrested for traffic violations can obtain bonds through the club, it was announced Friday following a meeting of the one of the Tri-State Auto club who are arrested for traffic violations can obtain bonds through the club, it was announced Friday following a meeting of the end of the Tri-State Auto club who are arrested for traffic violations can obtain bonds through the club, it was announced friday following a meeting of the mortgage of the Tri-State Auto club who are arrested for traffic violations can obtain bonds through the club, it was announced friday following a meeting of the end of the Tri-State Auto club who are arrested for traffic violations can obtain bonds through the club, it was announced friday following a meeting of the club, it was announced friday following a meeting of the club, it was announced friday following a meeting of the club, it was announced friday following a meeting of the club, it was announced friday following and the club, it was announced friday following

Tobacco Interests Arming.

While not taking too seriously the

York.

At a convention of the association representing 90 per cent of the to-bacco growers of the country, a committee was selected to take steps to combat the activities of anti-tobacco crusaders who are said to be active in a number of districts. A war fund is being collected for this purpose.

In the cigar industry the labor difficulties which were such a hindrance

ficulties which were such a hindrance to production last year have been overcome and business is said to be doing very well. The only obstacle in sight is the shortage of cigar boxes, which is part of the general shortage of lumber due to the delay in logging in the early part of the year caused by in the early part of the year caused by unfavorable weather conditions.

Russia Offers Market. Cigarettes are becoming increasingy popular in this country, and France has taken very well to the American type of cigarette. Americans wh have smoked French cigarettes need scarcely be told why. A large poten-tial market is also expected when Russia is reopened to foreign trade.

The tobacco industry seems to be flourishing in all its branches, except the manufacture of snuff.

NON-PARTISAN ORGANIZER DE-CLARES HE WAS MISQUOTED.

E. R. Ormsbee, in Letter, Insists He Did Not Justify Shooting by I. W. W. at Centralia.

WALLA WALLA, Wash., July 18.—
(Special.)—E. R. Ormobee, Non-Partisan league organizer, whose depar-

this being due in part to the essential nature of the commodity manufactured. The Utah-Idaho Sugar company has been in successful operation since 1891 and is today one of the largest producers of beet sugar in the United States. It owns and operates 15 sugar factories in Utah Idaho and Washington, these factories having been appraised in June, 1920, at \$20,642,000.

The present production of the company is from 1,500,000 to 2,000,000 bags of sugar per annum, representing about 10 per cent of the total beet sugar production of the country. Prior to the war the greatest competitor in the substitutions and the war the greatest competitor in the substitutions and the said he believed the latest the substitutions adopting this method of advertising.

APPLE PROSPECTS BRIGHT

Lifted and Market Likely to Be Clean by Shipping Time.

HOOD RIVER, Or., July 11.—(Special.)—Dan Wuille and company, London apple merchants, whose under the Bancroft act, they consti-tute the general obligation of the city. These bonds are offered at 100 and interest to yield 6 per cont

rially from 1927 to 1938.

There appears to be a general feeling in the east that if nothing unforeseen occurs there will shortly be an advance in the price of municipal bonds.

Northwest Issues Favored.

Movement of municipal bonds of the northwest was the feature of the week, according to John L. Etheridge, 25 per cent."

portion of our tonnage." says Mr. Woolport. "Control price in England is partially lifted, and the market probably will be clear by shipping season. Sterling exchange is strengthening, and probably will be better as summer advances. The English crop, abnormally heavy last season, is practically a failure this year, estimates placing the yield at about by the company.

which offers the issues of many enburgs of the extra fancy grade will northwest cities, counties and districts at remarkably low prices and In the other two grades apples as be shipped in sizes of 163 and smaller. In the other two grades apples as large as 138s will be received for ex-"Bond issues of the northwest are port. It is anticipated that all Jon-oving fast," said Mr. Etheridge. "We athans delivered up to October will

CHEHALIS, Wash., July 18 .- (Spe cial.)—Active construction has begun on the big new milk factory which the Lewis-Pacific Dairymen's associa-tion will build on south Chehalis avenue, at Alfred and Lewis. Pat

Chehalis, Wash.

Manning, a Chehalis contractor, has the contract for construction and when the plant is completed and equipped it will represent an investment of approximately for a contract. ment of approximately \$200,000.

J. C. Bush, who formerly was secretary of the dairymen's organization.

Indian Couple Married.

between financial houses and industrial corporations, the next few years will be a period of very extensive home-building activities.

Blyth, Witter & Co. are offering their participation in the \$8,000,000 Duquesne Light company 6 per cent bonds due 1949 at 85 and interest yielding 7.25 per cent. These bonds are listed on the New York stock and bond exchange and only last week were quoted at 87 bid, 87½ asked. The Duquesne Light company is one of the best known of the eastern public utilities, with headquarters at Ditterbure Park of the next few years called a CHEHALIS, Wash., July 18.—(Special)—Marriage licenses were granted here yesterday by the Lewis county auditor as follows: Hartsell Arrington, McCormick, Wash., and Gertrude Sage, Pe Ell; Josiah L. Harden and Melvin T. Heaslett, both of Centralia; Robert Choke, Oakville, and Agnes Henry, also of Oakville. The first and last-named couples were married by Justice Besufort. Mr. Choke is an Indian as, is also his bride, being members of the colony living at Oakville.

The United National Copperations where granted here yesterday by the Lewis county auditor as follows: Hartsell Arrington, McCormick, Wash., and Gertrude Sovernment securities.

The employes of the American popople and will indicate to those who thought otherwise that the people are still saving by means of these small sovernment securities.

The employes of the American Sovernment securities.

Screw company invested \$2793 in Stamps in January, 1920; in February, \$2974; in March, \$2874; in April, \$3467.

The workers in the lives of the American popople and will indicate to those who thought otherwise that the people and will indicate to those who the leaves county auditor as follows: Hartsell Arrington, McCormick, Wash., and Gertrude Sovernment securities.

The employes of the American Sovernment securities.

The employes of the American Popople and will indicate to those who the leaves county auditor as follows: Hartsell Arrington, McCormick, Wash., and Gertrude Sovernment securities.

The employ

Auto Club Provides Bonds.

CENTRALIA, Wash., July 18 .while not taking too seriously the talk that certain reformist interests were on the verge of promoting an anti-tobacco campaign on the lines of the anti-liquor campaign, tobacco interests have decided not to take chances and have organized for a vigorous defense of their interests, according to an article in the current story will be a modern apartment.

PORTLAND PRODUCTS

Ladd & Tilton Inaugurating Advertising Campaign.

OTHER BANKS ARE IN LINE

Pamphlets Telling of Resource and Products Sent Broadcast Overt Entire Country.

Stimulation of the "buy at home" ovement by the Ladd & Tilton bank and the naming of Portland products econd advertising campaign of this Lands of Western Oregon Capable institution within six months. The Northwestern National bank and other local financial institutions are also in line in this move towards exploit-ing the products of Portland.

A few years ago banks were con-idered rather selfish institutions, oncerning themselves mainly in building up their own resources. Their advertising was largely along the lines of itemized statements of their resources and the work of various departments.

Today hundreds of banks are advertising the communities in which

State and city bonds are now selling at prices which offer an income return of from 5 per cent to more than 6 per cent, according to the character of the state or municipality, and, in the opinion of bond experts, they are now scraping bottom.

The Lumbermens Trust company reports an active demand for the first mortgage serial 7 per cent gold bonds of the Utah-Idaho Sugar company, this being due in part to the essential nature of the commodity manufactured. The Litah-Idaho Sugar company, the points of the Commodity manufactured of the commodity manufactured. The Litah-Idaho Sugar company, the points of the Commodity manufactured of the commodity manufactured. The Litah-Idaho Sugar company, this being due in part to the essential nature of the commodity manufactured. The Litah-Idaho Sugar company that they did not reconstructed to the state of the commodity manufactured of the commodity manufactured of the commodity manufactured or the spirit of our law, to a fair turned. The Litah-Idaho Sugar company that they are located, telling of the manufacture from Walla Walla was "suggestived or ex-service ment, according to the character of a Spokane hotel, denies that he believed the statement that he believed the Litah he believed to the statement that he believed the Litah he believe

the total now in force \$4.638.011.
Shareholders have been paid more than \$7.600,000 since the organization of the company. Edward Cookingham is president of the association of the association of the association is being enlarged and when the improvements are com-

dustries of Oregon. The following firms were represented: Portland Flouring Mills, Acme Flavoring company, Russell & Glibert, Conner & Co., Pacific Coast Biscuit company, Nikk-Marr Laboratories, Closset &

by the company.

Excerpts from an industrial report in Washington now in preparation for a congressional committee, received here indicate an economically healthy increase in the number of American industries in many lines of manufacture in widely separated sections of the country and a surprising growth in some of the similar lines of production. Moderate capital seems to take an optimistic view of possible tariff revisions and to hold little fear of serious European trade Excerpts from an industrial report as possible tariff revisions and to hold little fear of serious European trade rivalry. Toys are particularly mentioned in the report and dolls and play novelties will come into their own in the United States again American toy manufacturers will soon have a toy export such as they have never before enjoyed, dependent only upon their ability to produce enough toys to supply the home marnough toys to supply the home may

Land in the centers of great cities sold at fabulous prices, running up to thousands of dollars a foot, but there is only one strip of property reaching in a line over prairie and

waukee by reason of the crossover in the north end of town.

Saving stamps.
Statistics are generally tiresome but these figures will show the hold which the war saving stamps have taken in the lives of the American people and will indicate to those who

Investment Opportunities

Our Twenty Payment Plan

Write for 17- PO SLATTERY & 6

Investment Securities 40 Exchange Place, New York

In April, \$823.50; and in May, \$914.68.
At the Rock Island arsenal in Illinois in February there was laid aside \$4532 in these small government securities; in March, \$6224; in April, \$11.532; and in May, \$12.712.

\$11,532; and in May. \$12,712.

The Yorkship News, the shop organ of the New York Shipbuilding company of Camden, N. J., in its May issue states that whereas to May 1, 1919, the ship workers there had purchased \$55,571 worth of stamps, in a similar period in 1920 they had purchased \$106,412.

Twenty-two plants in the Philadelphia district where savings Encicles have recently been organized now have 17,742 savers who put aside war saving stamps from January 1 to March 31, 1930, aggregating \$114.

783, or something over \$6 per capita.

783, or something over \$6 per capita. Brown & Sharpe in Providence, R. L., who have 200 small savings groups in their various departments, reported sale of stamps in April aggregating

TIMBER PLANTING URGED

DEAN OF FORESTRY URGES REPLENISHING SUPPLY.

of Producing Douglas Fir in Sixty Years.

dean of the school of forestry at the college.

"The state's greatest source of wealth and the prosperity of many growing industries depends upon the timber supply," he said. "The need for a reforestation policy to insure a steady supply of timber indefinitely is a pertinent fact necessary for the protection of one of the state's greatest assets.

"Just what lands are valuable for forestry and agriculture should be designed."

"The state's greatest source of the wide interest being taken in the placific International and of the high the average price per box \$2.04.

In making returns to growers, a maximum charge of 27 cents, including handling charges, storage and assessments for advertising and building fund, was made. The total gross throughout the east." said General Manager Plummer. "We are receiving many inquiries from all over the pool was \$2.31; the lowest \$1.43, and the wide interest being taken in the pool was \$2.32; the lowest \$1.43, and the wide interest being taken in the pool was \$2.32; the lowest \$1.43, and the average price per box \$2.04.

In making returns to growers, a maximum charge of 27 cents, including handling charges, storage and assessments for advertising and building fund, was made. The total gross receipts of the association for the past year's business reached \$3.738.

lee through its investigations proved that lands of western Oregon and Washington can produce merhantable Douglas fir in a period of 60 years." last year."

PRUNE CROP LOOMS BIG More Dryers Will Be Needed to Take

EUGENE, Or., July 11.—(Special.)—
The largest crop of prunes in the histounder of the largest crop of prunes in the histounder of the Equitable Saving & Loan association have been distributed to the share holders of the company. The report shows that on June 30 their assets were \$4.518,179 or an increase of \$678,125 since the end of June, 1919. Home loans made during the fiscal year amounted to \$2.568,500, making the total now in force \$4.638,011. EUGENE, Or., July 11 .- (Special.) --

EXPORTING FIRM PREDICTS

FAVORABLE MARKET.

At the luncheon of the Ad club held at the Benson hotel last Wednesday a package of Oregon products was given each guest present through the courtest of the Associated Interest that come in.

Apple Orchards Near Thurston.

WALLA WALLA, Wash., July 18.-(Special.)—Candidates who filed Friday for various county offices were as follows: Guy Allen Turner, auditor; E. J. Brunton, clerk; Mary Gil-

TO SEE SHOW HERE

Premium List Being Prepared Says Mr. Plummer.

Two visitors to the Pacific International Livestock Exposition November 13-20, will be M. S. Prescott, of Syracuse, N. Y., editor of the Holstein-Friesian World, one of the lead-ing breeders' publications of the world, and Royer H. Brown, of In-dianapolis, editor and publisher of the Jersey Bulletin, official publica-tion of the American Jersey Breeders' Association.

forestry and agriculture should be de-termined. It is certain that Oregon has several million acres of land not from all over the middle west and car shortage. has several million acres of land not from all over the middle under federal ownership that is suit- eastern points. Entries from Pacific able only for the production of time coast and Rocky Mountain states, and ber crops. The federal forestry service through its investigations proved heavier than last year. There is no

Premiums Being Prepared. The Pacific International's prelim inary classification and premium list is now being prepared, and five thous-Is now being prepared, and five thousand of these will be sent out, within the next few weeks, to breeders throughout this country and Canada Upward of \$75,000 in cash premiums, and an attractive array of silver cups and trophies are to be awarded. More than \$50,000 in cash premiums will be hung up by the Pacific International.

HOOD RIVER, Or., July 11.—(Special)—The Hood River Clark specific.

To house the thousands of fancy pure-bred cattle, horses, sheep and sections of swine that will come to Portland to compete for honors and premium cold west stockshow building at North Portland. To take care of the extensive exhibit of farm machinery and of industries allied with the livestock industry, a front extension will be built from the ance of an ornamental pergola.

Wide Corridor Planned. A wide corridor will be left through the center, leading to the entrance of the main building, and on either side of the corridor will be the exhibit

HOOD RIVER, Or., July 11.—(Special.)—Dan Wullie and company, Lusterol Manufactured here, have issued an optimistic statement through their northwest to the 1929 export deal. Because of the increased domestic crop and favorable developments in the export market, the London concern predicts that experize the probably will be better than those on domestic markets.

The Vaughn motor works is now doing the foundry work on the Sant Manifold at the London concern predicts that experize the portion of our tonnage." says Mr. Woolport. "Control price in England is partially lifted, and the market is manufactured here and distributed probably will be clear by shipping again. String heaving a sanon. String exchange is strengthening, and probably will be better as summer advances. The England is partially lifted, and the market to market the invention of a Portiand man, is strengthening, and probably will be better than those of the invention of a Portiand man, is strengthening, and probably will be better than those of the corridor will be the exhibit. Eugene, Cor., July 18.—(Special.)—
East of Eugene, Infested.

East of E

WHEAT BEGINS TO RIPEN

Reports From Lewiston Indicate Good Crop Year.

LEWISTON, Idaho, July 11 .- (Speceived here today, indicate that for the most part the weather has been exceptionally favorable for rapid crop growth, and staple crops are making Phone your want ads to The Oregonian, Main 7070, Automatic 560-95.

Have You \$35,000 to Loan?

ANY AMOUNT FROM \$1,000 TO \$35,000

If so, answer this ad. Loan one year. Interest 8% on face, discount 4%, netting 12%, secured by first mortgage on all real estate, buildings, machinery, tools, patterns, drawings, stock and stores, and "product" manufactured or being manufactured.

Factory going manufacturing concern. Good management and a market too big for us. Excellent executive position for the right party. O 927, Oregonian.

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.

weather has been especially welcome to the corn, which is very late this year. Field pens are blooming and give promise of a fine yield. Sugar beets are making uniformly ood progress. The potato crop sems to be doing very well, and in the districts where the frost nipped in fields the potatoes have about converted.

Range is reported in good condition

in this locality. Timely rains have left the pasture lands with a good growth of grass and livestock is

Early lambs will not be driven to the higher ranges this year, accord-

ing to the report, but will be cut out and marketed early.

FRUIT POOL NETS MILLION

NEWTOWN APPLE GROWERS

RECEIVE LAST RETURNS.

Agency Makes \$2,686,986 on All

Product Handled; Highest

Price \$2.33. Lowest \$1.43.

HOOD RIVER, Or., July 18 .- (Spe-

ial.)-The Apple Growers' associa-

tion has closed its pools on Newtown

apples, and final statements and

The Newtown crop, a total of 543,

co-operative agency for all apples handled reached \$2,686,986.88. The

highest price received on a Newtown

pool was \$2.32; the lowest \$1.43, and the average price per box \$2.04. In making returns to growers, a

because of freight embargoes and the car shortage.

The valley's Newtown crop showed remarkable keeping qualities, and the

final sales of a heavy percentage of the crop in New York city and other eastern distributing points were grat-lfying according to the sales depart-

cold weather of the spring having seriously affected the crop. Ship-

Apple Growers' association, will be ended about next Tuesday.

prices have been made, shippers state

total returns on strawberries, despite the small yield, will be larger than for any former year, with the possible exception of 1919.

Toppenish

1 to 10-year 7% Serial Improvement Bonds

Denomination \$200. Mature serially May 15, 1921, to May 15, 1980. Toppenish is the second city in Yakima county. It

is the trade center for an

immensely productive ag-

ricultural section. Three great sugar refineries are

at and near Toppenish.

The refinery of Utah-

Idaho Sugar Co., at Top-

penish cost \$1,250,000. New agricultural lands

to the amount of 80,000

acres adjacent to Top-

penish have been made

available for irrigating

by the recently completed

government irrigation

Price 100 to yield 7%

Income Tax Exempt.

Call or write.

FEMAN SMITHECAMPG

While no announcements of definite

The Newtown variety, before

checks aggregating \$250,000, are be-

ing mailed to members.

BIG INTEREST INDICATED

Pacific International Exposition

OREGON AGRICULTURAL COLLEGE. Corvallis, July 18.—(Special.)
—Planting 1,000,000 acres of timber
which will be ready for harvest in 80
years is a problem of great economic
importance, according to G. W. Peavy,
dean of the school of forestry at the
college. \$20 boxes, netted the association \$1,

the great war limited exports, was largely sold in England. cial.)-The Hood River Clark seedling strawberry crop, car lot shipments of which have ceased with 59 car-loads, reached only about 60 per cent of last year. Dee flat and Upper valley districts, where the berrey acreage is now heavier than other sections of the valley, were disap-pointing, the long continued late

money, the exposition management seriously affected the crop. Ships will extend the show-barns of the big ments to canners, it is stated by the portals of the present building. This structure will be 500 feet long and 150 feet wide, and will have the appear-

\$73,000 COUNTY OF

TWIN FALLS, IDAHO

Yielding 6 Per Cent

Dated January 21, 1918. Due Serially 1934-37. Denomination \$1000. Price 100 to Yield 6%. Principal and Semi-Annual Interest Payable in New York City.

A SIDE from the improvements, town property and personal tax-able values, all pledged to secure these bonds, the district's in-debtedness is but 2 per cent of its actual valuation. It Is Called "The Garden Spot of Idaho."

 ${f B}^{
m ANNER}$ WHEAT, oats, hay, grain and fruit crops are harvested from the 95,000 acres embraced in the district. THE STOCK-RAISING INDUSTRY is conducted on a large scale.

Telephone or Telegraph Orders at Our Expense.

MORRIS BROTHERS INC The Premier Municipal Bond House

Merris Bidg., 509-11 Stark St., Bet. Fifth and Sixth Telephone Broadway 2151

Four Selected Income Tax Exempt Municipals to Yield 6% and 7% Net

These Bonds Mature 1921-30

City of Tillamook, Or. 6% Sewer and Street Improvement Bonds Price to yield 6% NET.

City of Jerome, Idaho 7% Local Improvement Bonds Price to yield 7%

6% Road Bonds Price to yield 6% Lincoln County, Washington

6% Road Bonds

Yakima County, Washington

Price to yield 6% Utah-Idaho Sugar Co. First Mortgage Serial 7% Gold Bonds

Due 1921-30. Price to yield about 7.75%

TRUSTS ACCEPTANCES Lumbermens Bldg.

Order by Wire, Phone, Letter or Call



Province of British Columbia 5-Year, 6% Gold Bonds

Denominations \$1000 and \$500

Principal and semi-annual interest payable in Gold in New York City or Canada at the option of the holder. \$1000 certificates of the Province now ready for delivery. These Bonds are a direct obligation of the Province of British

Columbia which has an area of 355,855 square miles and is the third in size of the Canadian Provinces. Write or call for our circular descriptive of this Bond.

Price: 92.85, Yielding 7.75%

YEON BUILDING-PORTLAND, OREGON Telephone Main 3304

San Francisco Seattle New York Los Angeles



TATE are about to mailoutour third instructive bulletin. This letter contains a very important message for every property owner on the subject of protection against

May we place your name on our mailing

Strong & MacNaughton

Oregon Municipal **General Obligation** BONDS

Prices to Yield: 5.50 to 7.00%

Income Tax Exempt

Detail Information Upon Request RALPH SCHNEELOCH COMPANY

> BONDS MUNICIPAL AND CORPORATION FINANCE

PORTLAND, OREGON