

YEARS' ON LEVEL
Hundreds of Municipalities
Fail to Float Issues.

MARKET VALUE SAGGING
Sugar First Mortgage Securities 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.

Issues Scraping Bottom.
State and city bonds are now selling at prices that represent an income return of 5 per cent to more than 6 per cent, according to the character of the issue.

The Lumbermen's Trust company reports an active demand for the first mortgage serial 7 per cent gold bonds of the Utah-Idaho Sugar company.

The present production of the company is from 1,400,000 to 2,000,000 bags of sugar per annum, representing about 10 per cent of the total best sugar production of the country.

Among other new securities, the trust company is offering \$125,000 Yakima county, Washington, 6 per cent road bonds.

Control Price in England Partially
Lifted and Market Likely to
Be Clean by Shipping Time.

HOOD RIVER, Or., July 18.—(Special)—Dan Wulfe, an accountant and London apple merchant, says that the northwestern headquarters here maintained here, have issued an optimistic statement that the market for apples is better than those on domestic markets.

WHEAT BEGINS TO RIPEN
Reports From Lewiston Indicate
Good Crop Year.

LEWISTON, Idaho, July 11.—(Special)—A summary of weather and crop conditions for the state, received here today, indicate that for the most part the weather has been exceptionally favorable for rapid crop growth, and staple crops are making excellent progress.

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LOGS AND PRODUCTS
Ladd & Tilton Inaugurating
Advertising Campaign.

OTHER BANKS ARE IN LINE
Pamphlets Telling of Resources
and Products Sent Broadcast
Over Entire Country.

DEAN OF FORESTRY URGES
REPLENISHING SUPPLY.
Lands of Western Oregon Capable
of Producing Douglas Fir
in Sixty Years.

PRUNE CROP LOOMS BIG
More Dryers Will Be Needed to Take
Care of Lane County Fruit.

FIRE BLIGHT DISCOVERED
Apple Orchards Near Thurston,
East of Eugene, Infested.

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\$73,000
COUNTY OF
TWIN FALLS, IDAHO
Buhl Highway District.
Yielding
6 Per Cent
General Obligation

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.

ASIDE from the improvements, town property and personal taxable values, all pledged to secure these bonds, the district's indebtedness is but 2 per cent of its actual valuation.

It is Called "The Garden Spot of Idaho."
BANNER WHEAT, oats, hay, grain and fruit crops are harvested from the 95,000 acres embraced in the district.

MORRIS BROTHERS INC
The Premier Municipal Bond House
Established Over Quarter Century

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%

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

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

Utah-Idaho Sugar Co.
First Mortgage Serial 7% Gold Bonds
Due 1921-30. Price to yield about 7.75%

Lumbermens Trust Co.
Under Supervision Oregon State Banking Department

BONDS TRUSTS ACCEPTANCES
Lumbermens Bldg.

Order by Wire, Phone, Letter or Call

Toppenish
Washington

1 to 10-year 7% Serial
Improvement Bonds

Denomination \$200. Mature serially May 15, 1921, to May 15, 1930. Toppenish is the second city in Yakima county. It is the trade center for an immensely productive agricultural section. Three great sugar refineries are at and near Toppenish.

Province of British Columbia
5-Year, 6% Gold Bonds
Denominations \$1000 and \$500
Dated June 30, 1920 Due June 30, 1925

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%
Income Tax Exempt.
Call or write.

FREEMAN SMITH & CAMP
SECOND FLOOR, MAIN 648
NORTHWESTERN BANK BLDG.

Fire Insurance

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

Prices to Yield:
5.50 to 7.00%
Detail Information Upon Request

RALPH SCHNELOCH COMPANY
BONDS
MUNICIPAL AND CORPORATION FINANCE
LUMBERMENS BUILDING
PORTLAND, OREGON

Strong & MacNorton
PORTLAND, OREGON

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.

Investment Opportunities and
Our Twenty Payment Plan
These publications tell of good investment stocks, which can be purchased on a plan of weekly payments over a period of twenty months. This plan was originated by us in 1908, but has since been tried by thousands of investors.

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.

Write for 17-PO
SLATTERY & CO
Investment Securities
40 Exchange Place, New York

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