

As a sinking fund, annually the Corporation is agreed to set aside annually the sum of \$100,000 for the redemption of the bonds, commencing January 1, 1921. The National City Bank of New York, as fiscal agent, will apply all sinking fund payments to the redemption of the bonds in the open market if obtainable at not more than 105 per cent of the principal and interest then unpaid, or, if none are obtainable, will apply the same on October 1, 1920, to the redemption of bonds by lot at 107 per cent, commencing April 1, 1921, and semi-annually thereafter. The sinking fund payments will be applied to redeem bonds by lot at 107 1/2%.

The bonds are redeemable as a sinking fund interest at August 1, 1920, from October 1, 1925, to October 1,

maturing September 1, 1940, offer at September 1, 1940, which are offered at a rate of 100 per cent; province of Saskatchewan 4 per cent sterling loan bonds, maturing July 1, 1937, at prices to yield 10 per cent; Argentine government 5 per cent external sterling bonds, which are being offered at 100 per cent, at current rate of 16.25 per cent, at current rate of exchange, dependent upon date of redemption. Any improvement in the value of sterling exchange will increase the yield of these bonds proportionately.

7% AND SAFETY

Which do you value more—principal or interest? Our methods assure SAFETY to purchasers of our First Mortgages. Our service assures prompt payment in full at maturity.

Available in denominations of \$100 and upward.

Western Bond & Mortgage Co.
Main 113 80 Fourth St.

Astoria and Way Points
STR: GEORGIANA
Round trip daily (except Friday) leaves Portland 7:30 A. M. for Astoria. Leaves Astoria 2 P. M. Flavel dock. \$2.00 each way. Special a la carte dining room. Direct connection for south beaches. Night boat daily 8 P. M., daily except Sunday. Tide gauge. Transportation Co. Main 1422. 641-22.

AUSTRALIA
NEW ZEALAND AND SOUTH SEAS
via Tahiti and Rarotonga. Mail and passenger service from San Francisco every 28

UNION S. S. CO. OF NEW ZEALAND,
230 California St., San Francisco,
California. Telephone 33-1111.

Trade With
With correspondents of the
India, and other countries of the
principal ports on the Pacific
branch is excellently equipped
ing trade with the Orient.

The Canadian Bank
Fourth and Stark Streets
Four hundred and eighty-five
in London, England; Mexico City,
ton, Jamaica—other Branches
and South America and British

h the Orient
highest standing in China, Japan,
the Orient, and branches in all the
Coast of North America, this
to serve the interests of the grow-

ank of Commerce
streets, Portland, Oregon
Branches in Canada, also Branches
ty, Mexico; Havana, Cuba; Kings-
will be opened shortly in Central
h West Indies.

Order by Phone, Wire, Letter, or Call
BOND DEPT.
Lumbermen Trust Co.
Under Supervision Oregon State Banking Department
Bonds—Commercial and Savings Accounts—Trusts
BROADWAY AND OAK