NEW ZEALAND BUTTER COMES TO PORTLAND

First Carload Will Reach This City Monday.

TARIFF CHARGE IS LOW

Foreign Product Adds to Unsettlement of Coast Market; Prices on Down Grade.

A car of New Zealand butter is due in Portland Monday. It is coming from Vancouver, B. C., having just arrived there on the steamer Tahiti. This is the first shipment of New Zealand butter to reach the Pacific coast this season and it will be followed by regular monthly shipments during the winter months.

The entry of this foreign butter at a low tariff rate is having a depressing effect on an already very unsettled market. There is a good domestic production, because of the abundance of green feed, and the closing down of the condenseries has also added to the supply of raw material. The slump in the cheese market has likewise put a burden on the creamery industry and now comes a stream of importations to give the market the finishing touch.

Cube butter prices have been steadily falling. Yesterday sellers of country creamery surplus asked 54@55 cents, but few sales were reported. Prints were unchanged at 58 cents, box basis, and some retailers reported a better business since the retail price was reduced to 65 cents, but in other quarters trade was slower, as there was a general feeling that the market will come down. From all that could be learned at the city creameries the present prices will be maintained during the remainder of the week.

SHORT SALES OF WHEAT COVERED

No Buying by Millers or Exporters Reported From Country.

The wheat market continued weak. No buying by exporters or millers was reported from the country. The covering of short sales by a few dealers was the only business seen. Bids on hard white, soft white and white club were 5 cents lower on the local board. There were no offers on the other grades.

Oats were easy and $2 lower on gray and 80c and $1 lower on white. Barley was unchanged. Corn bids were reduced $1 and $1.50.

Eastern reports of export wheat sales were 1,000,000 bushels to Belgium and nearly 1,000,000 bushels to France. At New York, 50 boatloads were taken for export. A cable from Hamburg said Germany will be out of the market for at least six months.

Price Current says conditions are dry in considerable portions of Ohio, Indiana, Iowa, South Dakota, Nebraska and Oklahoma. Missouri conditions are favorable.

Terminal receipts, in cars, were reported by the Merchants' Exchange as follows:

	Wht.	Bar.	Flr.	Oats.	Hay.
Portland—Wed.	41	...	4	...	3
Year ago	158	1	57	2	9
Season to date	3708	63	210	210	471
Year ago	3581	109	1205	254	629
Tacoma—Tues.	...	...	...	...	...
Year ago	33	...	...	...	4
Season to date	...	...	...	...	...
Year ago	2281	52	...	93	352
Seattle—Tues.	14	1	3	3	...
Year ago	43	...	5	3	9
Season to date	1914	102	121	114	743
Year ago	2143	125	268	258	519

ITALY REQUIRES AMERICAN WHEAT

Importations Will Be of Substantial Proportions.

The foreign crop and supply situation, according to Broomhall's Weekly Cable Review, is as follows:

United Kingdom—Weather has now turned favorable for the late harvest, which is making good progress. Plowing for the new crop has commenced under generally favorable conditions.

France—With the exception of very stormy weather in the south, conditions are favorable for seeding of the new grain crop.

Austria—It is reported that recent rains damaged cereals to some extent.

Italy—Reports of the corn crop are fair and the outlook is better. Merchants anticipate there will be large purchases of American wheat, for import requirements are of substantial proportions.

Denmark—Harvesting is finished and the outturn is good to medium.

North Africa—Additional beneficial rains have fallen over a wide area.

India—Weather in the Punjaub province is dry and food grains in this section will be only a half crop. Buying orders for wheat have not yet been issued. Agricultural conditions in other provinces are about fair, although more rain is wanted in parts.

APPLES STEADY IN LOCAL MARKETS

Few Sales Reported at Shipping Points, New York Auctions.

There is a good supply of apples on the local market. Prices of Jonathans have been reduced about 10@25 cents, but otherwise the market is steady.

Few carlot sales are reported in the interior.

New York auction prices on northwestern boxed fruit are wired as follows: Jonathans, extra fancy, medium to large, $3@3.50; small, $2.50@2.75; fancy, medium to large, $2.75@3; few $3.25; small, $2.25@2.50; C grade, all sizes, $2.25@2.75. Winter Bananas, extra fancy, medium to large, $3.50@4; small, $3@3.25; fancy, medium to large, $3@3.50; small, $2.50@2.75; C grade, all sizes, $2@2.50. Delicious, extra fancy, medium to large, $4.25@4.75; small, $3.50@4; fancy, medium to large, $3.50@4; C grade, all sizes, $2.50@3.25. King Davids, extra fancy, medium to large, $2.50@3. Comb, extra fancy and fancy, all sizes, $3.10@3.30.

SUGAR PRICE MAY BE RAISED

One California Refiner Advances His List One Cent.

The sugar market is firmer and there is a good prospect of the price advancing. One of the California refineries raised its price one cent yesterday, but as the other did not follow, local jobbers made no change in their quotations and they will take no action until both of the southern refiners are in line.

The same condition prevails in the east, some refiners having advanced and other withdrawn their quotations. The improvement in the sugar market is due to the financial assistance given the Cubans.

FRESH EGG SUPPLY IS SMALL

Trade Believes Prices Are About as High As They Can Go.

Eggs were scarce and cleaned up at strong prices, but it is evident to sellers that prices are about as high as they can go. Candled ranch were generally quoted by jobbers at 72 cents. There was a good trade in storage eggs at 57 cents candled. Carlots were quoted at 52 cents. Storage holdings here are 117,816 cases, as against 118,627 last week.

There were fair receipts of poultry and prices were steady and unchanged. Farm dressed meats were weak, especially veal.

Bank Clearings.

Bank clearings of the northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$7,057,265	$1,682,310
Seattle	6,709,704	1,771,000
Tacoma	$18,387	186,218
Spokane	2,331,686	982,304

Florida Grape Fruit Received.

The first car of Florida grape fruit arrived yesterday and another car is due in a few days. The fruit was of fair color and was put on sale at $8@10 a box, according to size.

A car of Emperor grapes also came in. They were quoted at 15 cents a pound.

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session.

	Bid		
Wheat—	Oct.	Nov.	Dec.
Hard white	$2.00	$2.00	$2.00
Soft white	1.92	1.92	1.92
White club	1.95	1.98	1.98
Oats—			
No. 2 white	45.00	45.00	45.00
No. 2 gray	42.00	42.00	42.00
Barley—			
Brewing	46.00	46.00	46.00
Standard feed	45.00	45.00	45.00
Milling	46.50	42.00	42.00
Corn—			
No. 2 E. Y. shipment	41.50	.....	40.00

FLOUR—Family patents, $11.80; baker's hard wheat, $11.50; baker's bluestem patents, $11.25; valley, $10; whole wheat, $9.80; graham, $9.60.

MILLFEED—Prices f. o. b. mill; Millrun, $31@32 per ton; rolled barley, $55@61; run, $52 per ton; rolled barley, $55@61; rolled oats, $53; scratch feed, $75 per ton.

CORN—Whole, $61; cracked, $64 per ton.

HAY—Buying prices, f. o. b. Portland: Alfalfa, $23@24; cheat, $21@22; clover, $22; valley timothy, new, $27@28.

Dairy and Country Produce.

BUTTER—Cubes, extras, 54@55c per lb.; prints, parchment wrapped, in box lots, 58c per pound; cartons, 59c, half more; butterfat, No. 1, 52@53c per lb. at stations; 57c Portland delivery.

EGGS—Buying price, case count, 65c; jobbing prices to retailers, candled, 69@72c; selects, 75@77c.

CHEESE—Tillamook, f. o. b. quotations temporarily withdrawn.

POULTRY—Hens, 17@28c; springs, 25@27c; ducks, 25@35c; geese, nominal; turkeys, nominal.

PORK—Fancy, 22@23½c per pound.

VEAL—Fancy, 20@21c per pound.

Fruits and Vegetables.

APPLES—Delicious, extra fancy, $3.50@4; fancy, $3@3.75; combined fancy and choice, $2.75@3.50; orchard run, $3.25; Jonathans, extra fancy, $2.00@3.50; fancy, $1.75@3.25; choice, $1.50@2.75; orchard run, $2@2.25; Northern Spy, fancy, $2.40@$3; choice, $2.10@2.60; orchard run, $2.25@2.75. Rome Beauty, extra fancy, $3.25@3.50; combined fancy and choice, $2.50@3; orchard run, $2.35. Winter Banana, extra fancy, $3@3.75; fancy, $2.75@3.40; choice, $2.25@3; jumble pack, $2@2.25; King, orchard run, $1.75@2. Wagner, orchard run, wrapped and packed, $1.40@2.75.

OTHER FRUITS — Oranges, $8@10; lemons, $4.50@5.50 per box; grapefruit, $5@10 per box; bananas, 12½@13½c per pound; cantaloupes, $2.50@3 per crate; watermelons, 1@2c per pound; peaches, $2 per box; casabas, 2½@3c per lb.; grapes, $2@3 per crate, 8@15c per pound, 35c per basket; pears, $2@3.50 per box; huckleberries, 17½@22c per pound; cranberries, $5 per box.

VEGETABLES—Cabbage, 2@2½c per pound; lettuce, $2@2.50 per crate; cucumbers, 60@85c per dozen; carrots, $2.25@2.50 per sack; garlic, 30c; tomatoes, $2.25@2.50 per lug; beets, $2.50 per sack; turnips, $3 per sack; eggplant, 9@12½c per pound; green corn, 25@30c per dozen; cauliflower, $1.75@3 per dozen; celery, 75c@$1.10 per dozen; green peppers, 10@12½c per pound.

POTATOES—Oregon, $1.75@2.25 per 100 pounds; Yakima, $2.25@2.50; sweet potatoes, 5½c per pound.

ONIONS—Oregon yellow, $1.75@2.25 per sack; California brown, $2@2.25 per sack; pickling, 8@10c per pound.

Staple Groceries.

Local jobbing quotations:

SUGAR—Sack basis: Cane, granulated, 12c per pound; beet sugar, 11.80c per pound.

HONEY—New, $7.50@8 per case.

NUTS—Walnuts, 24@34c; Brazil nuts, 35c; filberts, 35c; almonds, 31@32c; peanuts, 11½@12c; cocoanuts, $2.50 per dozen.

RICE—Blue Rose, 11½c per pound; Japan style, 11c per pound.

BEANS—Small white, 6¾c; large white, 6¾c; pink, 7½c; lima, 10½c; bayous, 11c; red, 8½c per pound.

COFFEE—Roasted in drums, 25@40c per pound.

Provisions.

Local jobbing quotations:

HAMS—All sizes, 43@46c; skinned, 42@48c; picnics, 27c; cottage roll, 35c.

LARD—Tierce basis, 27½c; shortening, 20½c per pound.

DRY SALT—Short, clear backs, 26@30c per pound; plates, 22c.

BACON—Fancy, 40@56c; standard, 33@44c per pound.

Wool, Cascara, Etc.

MOHAIR—Long staple, 23c per pound; short staple, 15c per pound.

TALLOW—No. 1, 8c per pound; No. 2, 5c per pound.

CASCARA BARK — Per pound, gross weight, old peel, 9½c; new peel, 8½c per pound.

WOOL—All grades nominal.

HOPS—Oregon, 1920 crop, 40c per pound.

Oils.

LINSEED OIL—Raw, barrels, $1.34; drums, $1.41; cases, $1.49. Boiled, barrels, $1.36; drums, $1.43; cases, $1.51.

TURPENTINE—Tanks, $1.81; cases, $1.96.

COAL OIL—Tank wagons and iron barrels, 11½c; cases, 20@31c.

FUEL OIL—Bulk, $2.35 per barrel.

GASOLINE—Tank wagons and iron barrels, 29c; cases, 41½c.

Hides and Pelts.

All prices nominal, owing to unsettled condition of eastern markets.

BREAK IN HOG MARKET

PRICES DROP ONE DOLLAR AT NORTH PORTLAND.

Lambs Are Fifty Cents Lower; Cattle Are Steady at Former Quotations—Receipts Fair.

The weakness that has prevailed in the hog market for several days resulted in a decline of $1 in prices yesterday. Lamb quotations were reduced 50 cents. Cattle were steady and unchanged.

Receipts were 236 cattle, 10 calves, 853 hogs and 126 sheep.

The day's sales were as follows:

	Wgt.	Pr.		Wgt.	Pr.
5 steers	597	$ 7.25	3 hogs	193	$16.50
2 steers	875	7.25	2 hogs	150	13.50
1 steer	960	7.25	5 hogs	168	16.50
1 steer	890	7.25	1 hog	250	15.50
3 steers	1070	8.50	5 hogs	186	16.50
10 steers	1101	8.00	3 hogs	173	16.50
13 steers	1118	7.50	1 hog	390	13.50
2 steers	1210	7.50	7 hogs	192	16.50
42 steers	962	7.00	2 hogs	205	16.50
1 steer	720	6.50	5 hogs	228	16.00
1 steer	1070	6.00	7 hogs	287	16.00
1 steer	1060	6.00	1 hog	310	14.50
2 steers	1190	8.50	2 hogs	285	15.50
2 steers	1065	8.50	5 hogs	164	15.50
1 steer	860	8.50	35 hogs	176	16.50
1 steer	900	7.50	8 hogs	218	16.50
4 steers	977	7.50	6 hogs	200	16.50
4 steers	922	7.00	13 hogs	189	16.50
13 steers	893	7.25	19 hogs	187	14.50
1 cow	710	3.50	10 hogs	183	15.50
4 cows	752	3.00	4 hogs	307	14.50
1 cow	1090	45.00	47 hogs	207	16.50
3 cows	913	3.50	2 hogs	210	16.50
1 cow	670	4.50	4 hogs	197	16.50
1 cow	690	4.50	9 hogs	212	16.25
2 cows	770	4.50	4 hogs	179	15.25
1 cow	810	5.50	4 hogs	197	16.00
1 cow	690	5.50	6 hogs	226	9.00
1 cow	1100	5.75	3 hogs	386	14.00
1 cow	610	5.00	3 hogs	203	16.50
8 cows	852	5.00	1 hog	250	16.25
12 cows	915	5.25	2 hogs	333	15.50
11 cows	413	8.00	2 hogs	195	16.50
8 cows	836	6.50	6 hogs	205	16.25
4 cows	745	5.50	9 hogs	198	16.50
1 cow	650	5.50	2 hogs	200	16.00
2 cows	950	5.50	5 hogs	196	14.50
2 cows	825	5.50	1 hog	190	16.50
2 cows	935	5.50	2 hogs	250	16.25
1 cow	920	6.25	1 hog	290	15.25
2 cows	820	6.25	18 hogs	209	16.25
2 cows	880	6.25	1 hog	260	14.50
2 cows	921	6.25	2 hogs	195	16.25
1 cow	1100	6.25	3 hogs	172	16.25
1 cow	750	6.25	2 hogs	195	16.25
1 cow	1060	7.50	6 hogs	210	16.50
18 cows	844	3.50	4 hogs	232	16.25
14 cows	843	3.25	11 hogs	169	16.25
2 cows	750	3.25	29 lambs	72	8.50
2 cows	1025	4.50	9 lambs	85	8.50
2 cows	885	4.50	54 lambs	83	8.00
3 cows	920	4.50	30 lambs	84	8.00
3 cows	1044	4.00	8 lambs	86	8.50
2 cows	720	3.50	6 lambs	106	8.00
3 cows	1096	6.00	6 lambs	118	8.00
16 cows	972	6.25	6 lambs	65	7.50
3 calves	316	7.75	29 ewes	125	4.50
10 calves	173	14.00	1 ewe	120	5.00
1 calf	120	15.00	4 yearl	100	7.00
5 calves	436	8.50	1 yearl	100	6.50
4 calves	142	10.00	2 yearl	120	6.50
2 bulls	1400	5.00	5 yearl	124	6.50
1 bull	540	3.50	2 bucks	250	4.00
1 bull	480	6.00	2 mixed	90	4.00
1 bull	1040	5.00	11 hogs	189	15.50
3 mixed	703	4.50	1 hog	330	13.00
9 hogs	193	16.50	3 hogs	210	16.50
76 hogs	185	16.50	10 hogs	185	16.50
5 hogs	190	15.00	1 hog	280	14.00
2 hogs	355	14.50	2 hogs	230	16.50
4 hogs	140	15.00	2 hogs	270	14.00
85 hogs	195	16.50	4 hogs	177	16.50
75 hogs	185	16.50	7 hogs	171	16.50
10 hogs	142	15.00	2 hogs	460	14.50
1 hog	140	16.00	2 hogs	200	16.50
4 hogs	200	14.50	2 hogs	170	16.25
14 hogs	201	16.50	10 hogs	209	16.75
1 hog	250	16.25	1 hog	220	16.50
2 hogs	285	14.00	1 stier	950	5.75
3 hogs	166	15.00	12 cows	857	7.00
3 hogs	236	16.50	3 cows	996	4.50
6 hogs	193	16.50	2 cows	850	3.50
8 hogs	176	16.50	2 cows	*1053	5.75
23 hogs	197	16.25	1 cow	1030	3.50
1 hog	280	14.25	1 cow	750	3.50
17 hogs	207	16.25	12 lambs	81	8.50
6 hogs	383	14.50	4 ewes	132	4.00
10 hogs	213	16.50	4 yearl	113	7.10
17 hogs	232	16.25			
45 hogs	242	16.50			
2 hogs	590	14.50			
7 hogs	181	16.50			
9 hogs	215	16.50			

The following are livestock quotations at the Portland Union stockyards:

Choice grass steers	$ 9.00@ 9.75
Good to choice steers	8.00@ 9.00
Medium to good steers	7.00@ 8.00
Fair to good steers	6.50@ 7.00
Common to fair steers	5.75@ 6.50
Choice cows and heifers	6.75@ 7.50
Good to choice cows, heifers	5.75@ 6.75
Medium to good cows, heifers	4.75@ 5.75
Fair to medium cows, heifers	3.75@ 4.75
Canners	2.75@ 3.75
Bulls	5.00@ 6.00
Choice dairy calves	13.00@ 15.00
Prime light calves	11.00@ 13.00
Medium light calves	9.00@ 11.00
Heavy calves	7.00@ 9.00
Best feeders	7.00@ 7.50
Fair to good feeders	6.00@ 7.00
Hogs—	
Prime mixed	16.00@ 16.50
Medium mixed	15.50@ 16.00
Smooth heavy	15.50@ 16.00
Rough heavy	12.00@ 14.50
Pigs	12.00@ 15.00
Sheep—	
East of mountain lambs	9.00@ 9.50
Valley lambs	8.00@ 8.50
Feeder lambs	8.00@ 8.50
Cull lambs	5.00@ 6.00
Yearlings	6.00@ 7.50
Wethers	6.00@ 6.50
Ewes	2.25@ 6.00

Omaha Livestock Market.

OMAHA, Oct. 20.—Hogs, receipts 5000; market 25 to 50c lower. Bulk medium and light butchers, $13.25@13.75; top, $13.85; bulk strong weight and packing grades, $13@13.25.

Cattle—Receipts, 8500; good and choice steers and she stock steady; fed yearlings, $16.50; in between and low grades, steers and butcher stock slow, mostly 25c lower, veals steady, stockers and feeders steady to 25c lower.

Sheep—Receipts, 20,000; killing classes steady; top lambs, $12; yearlings, $8.50; wethers, $7.25; ewes, $5.50; feeders slow; top feeding lambs, $12.10.

Chicago Livestock Market.

CHICAGO, Oct. 20.—Cattle—Receipts, 8000; good steers strong to 25c higher, few choice offered; bulk, dry fed, $13.50@16.50; medium and common kinds, steady to stronger, $9@14.50; good and choice cows, $6.75@9.50; stronger; others, $5.25@6.50; slow; canners, $3.75@4.25; bulls, strong to 15c higher; bolognas, $6@6.75, calves, opening slow; vealers mostly $13.75@14.25; desirable feeders strong; others steady. Prime, $17@17.60; medium to choice, $16.50@17.50; smooth heavies, $15@15.90; rough heavies, $13@13.60; pigs, $13@14.

Cattle—Receipts 441, steady. Prime steers, $9.50@10; medium to choice, $8@9; common to good, $6@7.50; best cows and heifers, $7.15@7.75; medium to choice, $6@7; common to good, $4.50@6; bulls, $4@5; calves, $7@15.

Dried Fruit at New York.

NEW YORK, Oct. 20.—Evaporated apples quiet. Prunes barely steady. Apricots neglected. Peaches easy. Raisins steady.

Naval Stores.

SAVANNAH, Ga., Oct. 20.—Turpentine and stockers slow; receipts westerns, $25; market steady; bulk, $7.75@11.

Hogs—Receipts, 15,000, market slow, 25 to 50c lower than yesterday's average; top, $14.65; bulk light and butchers, $14@14.50; bulk packing sows, $13.25@13.50; pigs, 25c lower.

Sheep—Receipts, 16,000; fat lambs active, 25c higher, choice Idaho, $13; top natives, $12.25; bulk, $11@12; fat sheep steady; top ewes, $6; bulk, $5.25@5.75; feeders active 25c higher; choice feeder lambs, $12.40.

Kansas City Livestock Market.

KANSAS CITY, Mo., Oct. 20.—(U. S. bureau of markets.)—Cattle—Receipts 13,500. Fat cows and heifers steady to weak, bulk $5.50@6.50; calves opened mostly 50c to $1 lower, closing $1 to $1.50 lower, few choice early $14@14.60, bulk good kinds, $12@12.50; all other classes around steady; canners, $3.75@4; top yearling steers, $17, others $8@16.50.

Sheep—Receipts 12,000, slow. Sheep steady; fat lambs steady to 25c lower; top westerns, $12.25; feeding lambs steady.

Seattle Livestock Market.

SEATTLE, Oct. 20.—Hogs— No receipts, steady, $1.03; sales, 950 barrels; receipts, 118 barrels; shipments, 388 barrels; stock, 21,449 barrels.

Rosin steady; sales, 279 barrels; receipts, 1050 barrels; shipments, 322 barrels; stock, 52,928 barrels. Quote: B, $10.95@11; D, E, F, G, H, I, K, M, N, WG, WW, $11.40.

Metal Market.

NEW YORK, Oct. 20.—Copper, iron, antimony, lead and zinc unchanged.

Tin firm, spot and nearby, 39.75c; futures, 40.50c.

Cotton Market.

NEW YORK, Oct. 20.—Spot cotton quiet. Middling, 20.50c.

THE TEN PAYMENT PLAN

Buy an Income Month by Month

Are Railroad Stocks Selling Too High?

Ever since the increased freight rates went into effect, the rails listed on the New York Stock Exchange have been advancing, and many people are wondering how much further they will go.

This is an interesting question, and its answer is governed by the ability of the roads as a whole to operate profitably under existing conditions. And the outlook in this connection is summed up in an article appearing in our

Market Review

In addition to covering the railroad situation, the current issue of this publication, which will be sent free upon request, contains a complete analysis of the following roads:

Pittsburgh & West Virginia
St. Louis-San Francisco
Chesapeake & Ohio
Southern Railway
Great Northern
Union Pacific

Ask for PG-54

E. M. Fuller & Co.

Members of Consolidated Stock Exchange of N. Y.

50 Broad St., New York.

New York Newark Cleveland Chicago Boston

(Direct Private Wires)

$6,000,000

CITY OF ZURICH

SWITZERLAND

8% Twenty-Five-Year Sinking Fund Gold Bonds

Dated October 15, 1920. Due October 15, 1945.

Principal, premium and interest payable in U. S. gold coin at the offices of the fiscal agents, Hallgarten & Co., and Blair & Co., Inc., in New York City, free of any Swiss governmental or municipal taxes, present or future. Interest payable April 15 and October 15.

Coupon bonds in denominations of $500 and $1000, may be registered as to principal.

During the first five years of the life of the loan the bonds are not callable, but the city has agreed to purchase, through the fiscal agents of the loan, beginning with April 15, 1921, and up to and including October 15, 1925, bonds of this issue at prices not exceeding 107 and interest, if purchasable in the market at such price, in semi-annual amounts equal to 2% of the maximum principal amount of bonds at any time outstanding. Beginning with April 15, 1926, the city agrees to pay semi-annually to the fiscal agents of the loan as a sinking fund to be used for the redemption by lot of the bonds on two weeks' published notice at 107% and interest on said date and subsequent interest dates a sum equal to at least 2% of the maximum principal amount of bonds at any time outstanding taken at 107% of their face value. The city reserves the right to increase the amount of any such sinking fund payment after October 15, 1925. All bonds so purchased or redeemed are to be canceled.

Zurich is the largest city in Switzerland, having an estimated population of over 210,000. In addition to being the banking center of that country, it is its chief industrial and commercial city. In ordinary times it has had no difficulty in borrowing in the home market at prices yielding approximately from 3½% to 4% interest.

Valuation of property subject to taxation, 1919-1920	$522,000,000
City-owned real estate and income producing property	54,000,000
Total funded debt of city, including this issue	40,450,000
Income, all sources 1919	8,000,000
Income from investments and profits of productive enterprises of city	2,100,000

(Last item in 1919 was $180,000 in excess of interest on funded debt. This excess in 1920 should be $525,000)

It is expected that application will be made in due course to list this issue on the New York Stock Exchange. The above financial statistics are expressed approximately in dollars, being computed at the normal rate of exchange.

We are receiving subscriptions, subject to allotment, for the above bonds at 99½% and accrued interest.

Bonds offered when, as and if issued and received by us and subject to approval by counsel. Interim receipts or temporary bonds will be deliverable pending the preparation of definitive bonds.

Circular on request.

HALLGARTEN & CO.
New York

BLAIR & CO., INC.
New York—San Francisco—Chicago

HALSEY, STUART & CO.
Chicago—New York

The statements presented above are obtained, partly by cable, from official or other sources, which we believe to be reliable, but we are not guaranteed by us.

All the above bonds having been sold, this advertisement appears as a matter of record only.

October 19, 1920.

THE PREMIER MUNICIPAL BOND HOUSE CAPITAL ONE MILLION

We offer subject to prior sale and change in price

The Unsold Portion General Obligation 6% Gold Notes

City of Edmonton

Province of Alberta

Yielding 9%

Exempt From All Dominion Government Tax

Edmonton, Alberta's capital, with 60,000 to 70,000 population, is an industrial city, as well as the distributing, commercial and financial center of a great agricultural and livestock empire. Over a hundred industries are represented in Edmonton. Among these are: Lumber Mills Wood-Working Factories, Meat-Packing Plants, Shoe Factories, Flour and Cereal Mills, Manufacturing Furriers, Machine Shops, Railway Division Shops and a great Coal Mining industry.

Prices Subject to Increase Without Notice

DATED SEPTEMBER 1, 1920. Denominations $100, $500 and $1000.
Maturity as Follows: Principal and semi-annual interest (March 1 and September 1), payable in U. S. Gold Coin in New York and at the offices of Morris Brothers, Inc.
Due Sept. 1, 1922...Price 94.82

In addition to being General Obligation Notes, these are secured by long-time debentures totaling $2,594,420

FINANCIAL STATEMENT

Gross assessed valuation	$86,605,715.00
Value Municipal Property (not including Public Utilities)	11,035,376.00
Net Debenture Debt	9,488,997.00
Revenue from Public Utilities (above cost of operation)	767,773.00
Net Local Improvement Debt (rate payers' share)	3,064,763.00

Legality Approved by Malone, Malone & Long, Toronto, Canada.

Telephone or Telegraph Orders at Our Expense

MORRIS BROTHERS, Inc.

Established Over a Quarter Century.

"The Premier Municipal Bond House."
Portland, Or. Morris Building.
300-11 Stark. Broadway 2151.
Seattle, Wash., Central Bldg.
San Francisco, Cal., Merchants National Bank Bldg.

Capital One Million Dollars

We Own and Offer

Province of

BRITISH COLUMBIA

6% GOLD BONDS
Due October 1, 1925
Price: 94.83 and interest to yield

7¼%

Province of

ONTARIO

6% GOLD BONDS
Due October 1, 1923
Price: 96.68 and interest to yield

7¼%

City of

CHRISTIANIA (Norway)

8% SINKING FUND GOLD BONDS
Due October 1, 1945
Redeemable at 110 from 1925 to 1930 and at 107½ from 1931 to 1945
Price: 100 and interest to yield over

8%

Principal and interest on all the above issues payable in United States Gold Coin in New York City.

E. L. Devereaux & Company

INVESTMENT BONDS.

87 Sixth Street. Broadway 1042. Wells Fargo Building.

Bad Debt Losses Paid as They Occur

The Special "Interim Payment" Policy of The American Credit-Indemnity Co., permits the Policyholder to receive payments from us as many times during the policy period as covered Excessive Losses occur.

The Detroit Gear and Machine Co., of Detroit, write us as follows:

"We wish to acknowledge receipt of your draft for $18,005.00 given to us by your representative this morning.

"This payment is in settlement of a loss which we sustained on a debtor who enjoyed the very highest rating by the mercantile agencies; the payment is also made in less than 30 days since the loss occurred.

"We are able to make this recovery from you now by virtue of the Interim Adjustment feature of your policy, which must be very attractive to anyone extending credits."

Another letter is that from the J. C. West Lumber Co. of Cincinnati, who write:

"We beg to acknowledge the receipt of your draft for $3765.90, which has just been given us by your representative.

"This prompt settlement which is in accordance with the Interim Adjustment feature of your policy enables us to have the use of this money in our business actively and all future claims under the bond are still covered."

If *you* are a manufacturer or jobber, you too will benefit immeasurably by this broad protective service. Don't fail to look into the matter—write or phone for the full particulars *today*.

Payments to Policyholders about $10,000,000.00

The AMERICAN CREDIT-INDEMNITY CO. of NEW YORK
E. M. TREAT, PRESIDENT

ISSUES STANDARD UNLIMITED POLICIES

Mr. H. T. MacRill
Board of Trade Bldg.
Phone Main 1179. Portland, Oregon

Asia Banking Corporation

Head Office
35 BROADWAY NEW YORK

Capital $4,000,000
Surplus and Undivided Profits $1,489,362.54

An American Bank for Trade with the Orient

美國友華銀行

Above is the "chop" (trademark) registered in China by Asia Banking Corporation

Branches in the Far East

SHANGHAI

HANKOW HONGKONG MANILA
PEKING TIENTSIN CANTON
CHANGSHA

This Corporation invites conferences with those desirous of entering into trade relations with China or other sections of the Orient, as well as with firms who wish to extend their business with those countries.

Represented by

First National Bank of Portland

Oregon Municipal Bonds

	Rate.	Maturity.	Yield.
Douglas County, Or., Road	4½	4-1-'26	5.90
Benton County, Or., Road	5	9-1-'27	5.90
Enterprise, Or., Imp	6	4-1-'30	6.00
Salem, Or., Refunding	6	10-15-'30	5.80
Sumpter, Or., City Hall	6	5-1-'40	6.00
North Bend, Or., Imp	6	3-1-'30	6.00
Ashland, Or., Imp	6	10-1-'30	6.00
U. H. S. D. No. 1, Morrow Co., Or	6	3-1-'40	5.90
U. H. S. D. No. 2, Multnomah Co., Or	6	4-1-'21	5.90

Detailed information on any of the above issues furnished upon request.

Carstens & Earles, Incorporated

Established 1891.
Government, Municipal and Corporation Bonds.
Third Floor, U. S. Bank Bldg. Bdwy. 4108.

Rental Values

SOME buildings rent at a very satisfactory figure, while others do not even pay for their upkeep.

We have specialized in increasing the efficiency in both management and operation of office, hotel, apartment and industrial buildings for a number of years.

Our business is to manage and develop property.

Strong & MacNaughton
PORTLAND CORBETT BUILDING OREGON

Service to Clients

This office has a reputation for delivering to its clients service that satisfies.

JOHN SCHIBEL
Insurance Broker and Adviser.
Wilcox Bldg. Main 8020

INSURANCE

WE WRITE ALL LINES

C. De Young & Co.

Main 7351 810 Spalding Bldg.

Loans oversubscribed

Sears, Roebuck & Co.

The subscription books for the Sears, Roebuck & Co. $50,000,000 loan were opened and closed the same day, with the loan greatly oversubscribed. We subscribed for a large amount in excess of actual orders in hand and have available out of our allotment a modest amount of these 7% Gold Notes of one of the greatest mercantile concerns in America (the largest mail-order house in the world) at the original subscription prices to yield 7.60% to 7.85% without deduction of 2% Normal Federal Income Tax—$100, $500, $1000

1 yr. 7s at 99.20 to yield 7.85%
2 yr. 7s at 98.72 to yield 7.70%
3 yr. 7s at 98.41 to yield 7.60%

City of Zurich

Switzerland.

This loan was open only a few hours and was heavily oversubscribed. 25-year 8% Gold Bonds payable from 4% annual sinking fund at 107. Price par and interest subject to allotment. We have available at the original subscription price a modest amount.

25-year 8s at 100 to yield 8.28% to 18%

Cash or partial-payment plan. Wire orders collect.

These offers are subject to withdrawal or advance in price without notice.

FREEMAN, SMITH & CAMP CO.
PORTLAND SEATTLE SAN FRANCISCO
BONDS
SECOND FLOOR. MAIN 645
NORTHWESTERN BANK BLDG.