

RECENT IMPROVEMENT IS NOT MAINTAINED. PRICES HAVE EASIER TONE. No Material Gains Expected Until Foreign Leather Trade Is Resumed in Volume.

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STOCK MARKET CHEERFUL. PRICES NOT AFFECTED BY INDUSTRIAL AFFAIRS. Gains Registered by Most Classes, but Firmer Call Money Rates Later Induce Selling.

NEW YORK, Jan. 24.—Developments over the week-end recess were far from stimulating, especially in industrial conditions, but today's stock market denoted a more cheerful tone, although operations were light. The most encouraging indication was the success of the Belgian \$50,000,000 loan.

Stocks and equipments, which were expected to yield to adverse advice received from Pennsylvania and Ohio centers, were comparatively strong, and motors, shipping and railroads also improved with tobacco and food issues.

Among the few stocks which withstood pressure and close advances were Standard Oil, American International, United States Steel, and American Telephone and Telegraph.

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Bond Department. Back of taxes, out of which these municipal bonds are paid, is Idaho Falls' finest residential district with a value of over \$1,000,000.

City of IDAHO FALLS 7% 6% Local Imp. Dist. Bonds Prices to Yield

Bonds Due 1921-30 Den. \$1000, \$500, \$100 INCOME TAX EXEMPT

Legal Investment for Oregon Savings Banks

Population 10,000 Ten thousand people reside in Idaho Falls, the trading center for a vast agricultural region.

Ship 7000 Cars An average of over 7000 carloads of farm produce is shipped annually by rail from Idaho Falls.

Invest in this splendid issue. BANK LUMBERMENS TRUST COMPANY BANK

Subject to allotment we offer Kingdom of Belgium 8% External Loan

Dated: February 1, 1921. Due: February 1, 1941. This issue is redeemable by lot \$1,500,000 each year from 1926 to maturity at 107 1/2%.

Principal and semi-annual interest payable in United States Gold Coin in New York City. PRICE: 100 and Interest to Yield Over 8% Full particulars upon request.

E. L. Devereaux & Company INVESTMENT BONDS 87 Sixth Street PORTLAND, OREGON Broadway 1042

Phone your want ads to The Oregonian Main 7970. Automatic 560-95.

A Municipal Bond MATURING 1921 TO 1931 TO YIELD 8% NO INCOME TAX TO PAY

Call, phone or write for details.

A Municipal Bond MATURING 1921 TO 1931 TO YIELD 8% NO INCOME TAX TO PAY

Call, phone or write for details.

A Twenty-Year First and Refunding Mortgage Gold Bond at a price to yield about 7.10%

One of the largest of the well established and successful electric light, power and gas corporations in the United States.

In \$500 and \$1000 denominations Circular upon request for 3036

The National City Company Offices in more than 50 cities

Portland, Main Bldg. Telephone Main 6072

WE OFFER OUR PARTICIPATION IN THE SYNDICATE KINGDOM OF BELGIUM 8% 20-Year Sinking Fund Gold Bonds

Sinking Fund Operates to Retire Bonds at 107 1/2% beginning 1926, until entire issue is retired.

BOND DEPT. The financing of Foreign Credits is absolutely essential to the continuance of our Foreign Trade.

We offer, subject to allotment, our participation in a new issue of \$30,000,000

Sinking Fund 20-Year 8% Gold Bonds of the Kingdom of Belgium

Due February 1, 1941 Price Par and Accrued Interest Redeemable on or before February 1, 1941, at 107 1/2%

The Kingdom of Belgium agrees to pay into a sinking fund quarterly installments beginning May 1, 1921, until the entire loan is redeemed, sum sufficient to purchase each year \$1,500,000 principal amount of bonds at not exceeding 107 1/2%.

If bonds are not purchasable through sinking fund prior to maturity, the Kingdom of Belgium will, in amounts sufficient to retire bonds at the rate of \$1,500,000 per year, prepay the balance in cash or in bonds, or in any other form of payment, until the entire loan is redeemed.

YIELDING OVER 8% LADD & TILTON BANK

Oldest in the Northwest WASHINGTON AT THIRD

Big New York Bank Strongly Endorses Credit Insurance

A leading bank of New York City has just written the American Credit-Indemnity Co., as follows:

"We are pleased to learn that the matter of Credit Insurance for mercantile houses is being brought to the attention of Banks, particularly in these times.

"We have for sometime past been particular to learn from borrowing depositors whether such insurance is carried. It is our intention to incorporate in our blanks for financial statements this query. Undoubtedly this is just as important as fire insurance on merchandise."

Bankers in every part of the country are endorsing precautions that prevent, else pay, bad debt losses beyond the normal, which the American's "Unlimited-Interim-Payment" Policy does.

Manufacturers and wholesalers, there's no better way of starting the New Year than by getting the full particulars of our protective service. Write or phone today.

Payments to Policyholders about \$10,000,000.00

The AMERICAN CREDIT-INDemnITY CO. OF NEW YORK E. M. TREAT, PRESIDENT

H. T. MacRILL, General Agent Board of Trade Bldg. Phone Main 1179 Portland, Oregon

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All these questions are covered in detail in our current Market Review, which will be mailed to anyone free upon request.

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PORTLAND MARKET QUOTATIONS.

Grain, Flour, Feed, Etc. Merchants' Exchange, noon session:

Wheat Hard white 1.63 1.63 1.63 Soft white 1.54 1.54 1.54

Barley Northern spring 1.28 1.28 1.28

Oats No. 2 white feed 34.00 34.00 34.00

Flour Family patents, 50c 20c; bakers' hard wheat, 40c 20c; bakers' bluestem, 40c 20c

Butter Butterfat, 20c 20c 20c

Eggs Fresh, 20c 20c 20c

Fruit Apples, 1.50 1.50 1.50

Vegetables Cabbage, 1.25 1.25 1.25

Local Jobbing Quotations.

Flour Family patents, 50c 20c; bakers' hard wheat, 40c 20c; bakers' bluestem, 40c 20c

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Local Jobbing Quotations.

CLOSING STOCK QUOTATIONS.

Am Beet Sugar 42 1/2 42 1/2 42 1/2

American Corp 44 1/2 44 1/2 44 1/2

Am Int'l Paper 21 1/2 21 1/2 21 1/2

Am Sugar 21 1/2 21 1/2 21 1/2

Am Tea 21 1/2 21 1/2 21 1/2

Am Tobacco 21 1/2 21 1/2 21 1/2

Am Cotton 21 1/2 21 1/2 21 1/2

Am Lumber 21 1/2 21