QUOTATIONS ON DAIRY PRODUCE

Market Prices Ruling on Butter, Cheese

and Eggs.

### HOP PRICE REACHES 25-CENT LEVEL

Demand Is Better Than for Many Months Past.

### GROWERS CEASE SELLING

Bids Are Made on Every Good Lot Remaining in Oregon, but Market Is Blocked.

The hop market is in the midst of a been of good-sized proportions. The activity, however, is in price changes rather than in the actual movement of hops. Prices have risen suddenly and sharply and are now at the 25-cent level, but though values are almost twice what

a price has convinced in prespect.

Still better prices are in prespect.

The increased demand was occasioned in the opinion of dealers, by the Paimer ruling, the probability of tariff action and the near approach of the summer and the near approach of the summer toes, \$3.50 per hound; \$2.50 per 100 pounds; \$2.50 per 100 pounds; \$2.50 per 100 pounds; \$2.50 per hound; \$2.50 per some bop men whether the federal action in regard to the use of beer for medi-cinal purposes will have the effect on hop consumption that was expected. If this view is correct, the lack of support may operate against maintenance of pres-

The present inquiry, while it cannot be called urgent, is broader than for many weeks past and has embraced the lower as well as the better grade of hops. The poorer qualities have participated in the advance, as shown by the transfer of a Oregons comprise about all the hops that have been sold since the market attained its new level.

In western Washington conditions are similar to those in Oregon. Bids have been steadily elevated, but without making an impression on growers.

Exports from the Vivier. lot at 21 cents, which about a week ago

an impression on growers. Exports from the United States for the

month of January, 1921, were 5,633,805 pounds and for the months of September to January last, both inclusive, 13,814,870 pounds, of which 19,442,816 pounds were

### WHEAT MARKET OFF ANOTHER CENT Coarse Grains Also Wenk and Lower

at Exchange. The wheat market showed further weakness yesterday and bids on all grades were reduced I cent at the merchants

The coarse grain market was also weak and duit. Oats and corn bids were 50cg \$1 lower. There were no offers for barley. According to Chicago advices Greece was expected to place an order for 1,300,-000 bushels of wheat. For choice Canadian wheat 37 cents was bid over the March

Broomhall cabled: "The British govern-ment holdings of wheat are as follows: SAN FRANCISCO PRODUCE MARKET Stocks ashore 40,000,000 bushels, 20,000, 900 bushels affoat. This total belonging Prices Current on Vegetables, Fresh Fruits,

holdings in the United States on March I of this and last year makes the fol-

	March 1,	March 1
	1921.	1920.
Creamery butter 24	1,773,000	22,368,000
Packing stock butter. :	2,571,000	1,472,000
American cheese17	7,485,000	34,039,000
Swiss cheese	2,934,000	2,629,000
Brick & Munster	1.150,000	892,000
	676,000	592,000
	1,258,000	2,041,000
	57,000	158,000
All other cheese	1,743,000	3,395,000
		29,000
Case eggs Frozen eggs	2,321,000	13,836,000
Brollers	0.390,000	6,868,000
Roasters	2.207.000	27,683,000
Fowls	1.375.000	18,384,000
Turkeys	5,359,000	5,691,000
Miscellaneous	1.792.000	19 795 000

IMPROVEMENT IN EGG MARKET Buying Prices Slightly Higher With Advances in East.

The egg market was steadler yesterday

The strawberry season opened yesterday with the arrival of the first shipment from Louisiana. A straight carload came in, half of which was unloaded here and the remainder sent on to Tacoma and Scattle. half of which was unloaded bere and the remainder sent on to Tacoma and Seattle. The fruit was of fair quality and soid at \$5.50 per crate of 24 pints. Another shipment of the same size will arrive next

Ay were as follows:
Chearings Balances.
45.157,569 \$ 831,540
5.258,446 1,561,712
550,751 127,382
1,456,251 598,476

PORTLAND MARKET QUOTATIONS Grain, Flour, Feed, Etc. Merchants' Exchange, neon semion.

HAY-Buying prices f. o. b. Portland; ffaifa, \$19 per ton; cheat, \$27@23 per sn, clover, \$16; valley limethy, \$23@26; astern Oregon timothy, \$27.

Dairy and Country Produce.

Dairy and Country Produce.

BUTTER—Cubes, extras, 39 640c, prints, parchiment wrapped in box lots, 45c; cartons, 46c. Butterfat, buying price, A grade, 42c; B grade, 40c, Portland delivery, EGGS—Buying prices, case count, 1849-20c delivered; jobbing prices to retailers, candled ranch, 25 9 26c; selects, 27 6 28c. CHEESE—Tillamook tripiets, price to jobbers f. c., b. Tillamook, 33c; Young Americas, 34c lb.

POULTRY—Hens, 26 6 12c; ducks, 4549-50c; geese, 25cc, turkeys, live, 25c; de, dressed, 45 6 5c.

PORK—Fancy, 16 6 16 4 c. per pound. VEAL—Fancy, 17 4 6 18c per pound.

Fruits and Vegetables.

FRUITS—Navel oranges, \$8.35@5.50 box: umons, \$3.50@4.75; grapefruit, \$3.25@8.50 er box: banamas, 10@11c per pound; an-les, \$1.35@4 per box; strawberries, \$5.50 they were a month ago, growers will not sell.

In the past two days offers of 25 cents have been made for practically every good lot left in Oregon. The market, however, is completely blocked, as the rapid rise in price has convinced most growers that still better prices are in prospect.

The increased demand was occasioned in the opinion of dealers, by the Paimer

Local Jobbing quotations:
SUGAR (suck basis)—Cans granulated,
94c per pound; best, 9.15c per pound,
NUTS—Walnuts, 15@35c; Brazil nuts,
34c; filberts, 15@21c; almonds, 28@36c;
peanuts, 10@11c per lb.; cocoanuts, \$2 per
dosen; pecans, 23c; hickory nuts, 164c
pound.

pound.

HONEY—Comb, \$7.75 per case.

RICE—Blue Rose, 6½c per pound; Japan style, 4%c per pound.

HEANS—Simall white, 5½c; large white, 5½c; pink, 7½c; tima, 8½c; bayou, 11½c; red, 7½c per pound.

COPPEE—Roasted, bulk, in drums, 14% 3%c per pound.

HAMS—All sizes, 306937c; skinned, 26\$
38c; picnic, 17619c; cottage roll, 30c.
BACON — Fancy, 43653c; choice, 306
35c; standard, 266928c.
LARD—Pure, tierces, 17c pound; compound tierces, 12c.
DRY SALT—Backs, 22625c; plates, 18c. Wool, Hops, Etc.

WOOL—Nominal.
TALLOW—No. 1, 5c; No. 2, 4c pound.
CASCARA BARK—1920 peel, 8c pound.
HOPS—1920 crop. 21 20 25c per pound.
MOHAIR—Neminal.
GRAIN BAGS—Carlots, 7c, coast.

LINSEED OIL—Raw, in barrels, 94c; 5-gallon cans, \$1.09. Boiled, in barrels, 96c; 5-gallon cans, \$1.11.

TURPENTINE—In drums, 94c; 5-gallon cans, \$1.00.

COAL OIL—Tank wagons and iron barrels, 174c; cases, 30@37c.

GASOLINE—Tank wagons and iron barrels, 30c; cases, 425c.

prices Current on Vegetables, Fresh Fruits, to the British government will fill their requirements and carry out the fixed selling programme until the end of the season, supposing flour millers accept decontrol on March 31. Under these conditions it is possible that the royal commissions will not enter the American market this season.

Argentine wheat shipments for the week are estimated at 7.550,000 bushels.

Argentine wheat shipments for the week are estimated at 7.550,000 bushels.

A Kanasa City report says wheat generally is looking fine, especially in the eastern section, where there is abundance of moisture. It would be much benefited by rain in central and western portions, where there are complaints of damage from soil blowing in late planted fields, but the damage is not serious yet.

Terminal receipts, in cara, were reported by the damage is not serious yet.

Terminal receipts, in cara, were reported by the damage is not serious yet.

Portiand, Wed. 34 4 4 8 13 683 1 683 1 700 1 100

MINNEAPOLIS, March 23.—Car receipts: Wheat 175; corn, 24; cats, 9; barley, 36, rye, 9; fiax, 16.
Winnipeg—Wheat—All grain, 525 cars. New York Sugar Market. NEW YORK, March 23 -- Raw sugar \$6.27 for centrifugal; granulated, \$8 to \$8.25 for fine granulated.

Dried Fruit at New York. NEW YORK, March 28.—Evaporated apples firm. Prunes easy. Peaches steady.

1786 BONUS CHECKS SENT

State Auditor Paying Veterans At

applications will have to come through

the sale of additional state bonds.

Efforts have been made to garnishee

CHEHALIS, Wash, March 23.— (Special.)—V. L. Bevington, chair-man of the republican central committee of Lewis county, has been ap-pointed Governor Hart's special rep-resentative in the Olympia peninsula district, and has taken over his duties

PRICE ADVANCE IS GENERAL WITH INCREASED BUYING.

Trading in Bonds Broader and Tone Steady-Iron and Steel Outlook More Hopeful.

NEW YORK, March 23.—On the largest and most varied trading of any recent session, the stock market today moved to substantially higher ground, with indica-tions of a moderate revival of public par-

substantially higher ground, with indications of a moderate revival of public participation.

Motors and olis, with many miscellaneous lastest, were features of the risc. A Halls lagged for a time, but transcontinentals and coalers registered material gains later.

Outstanding fe. tures embraced Studebaker, Pierce-Arrow, Chandler and related accessories of the rubber group, Atlantic Gulf, General Asphalt, Mexican and Pancific and Houston cils at extreme advances of two to six points.

Other prominent stocks included Cructible, Republic Steel, Haldwin Locomotive, American International, United Fruit, Mercantile Marine preferred, American international Paper and International Alcohol.

Gains in these issues were more variable, realizing to secure profits effecting reactions of one to three points at the close. Solies were 1,275,000 shares. Apart from conditions in the steel and from trade, where the outlook seemed more hopeful, news and attendant developments of the day offered no plausible explanation. Call money dropped from saven to six points on the exchange and as low as 5th per cent is private loss.

Cheese—Flats, fancy, 25c; firsts, 225c; fi

CLOSING STOCK QUOTATIONS, Last

ABROWNIA WARREN	****	2	Last
Am Beet Sug 1.100	High.	Low. 4232	Sale.
American Can Lagar	-017 TB.	29.76	30 % 123 %
Am Car & Pdy 1,100 A H & L, pfd 500	495	1221/2	48 14
A H & L, pfd 500 Am Inter Corp 5,100	47%	45	4634
America Loco 2,900	883a	8614	87% 40%
Am Sm & Rfg 2,400 Ameron Sugar 1,000	95	311-54 11-4	145
5 mg 200 mg 480 % 8 \$25058	81%	80	341.76
Am Tel & Tel 3,000	100	90 % 67 %	100 70%
Amer Woolen 12,400 Am Z, Ld & S 100	9	13	9
Anaconda Cop 1,000	-3814	36 %	37% 31%
Atchison 1,900 Atl. Gif & W I 69,400	81 15	3634	- 35K No.
150 CWIN LOCO 12,000	90%	88	S9% 33%
Balti & Ohio 4,100 Beth Stl "B" 4,800	58%	327	10.25.59
Bt & Sup Cop 200	12 % 42 %	12	425
47m 54 ft The February T. 24161	114 %	113	100
Canad Pacific 3,700 Centri Leather 12,100 Chand Motors 31,100	42% 52%	41%	11.76
Chand Motors 31,100	82%	33.74	81
Chesn & Onio Low	26 12	59 25	26
Chieg & N W 2.100	63.74	62.5%	26 63.5
Chi. R I & P 3,400	2614	20%	26%
Corn Products \$ 300	75%	74.55	75%
Crucible Steel 15,800	2136	80	50 년 23 元
Cuba Cne Sug 2,200 Erie 1,300	23 % 12 %	22 % 12 %	12%
Genri Electric 300	12%	136%	1011
Generi Motors 65,100	14% 74%	13%	24 to 74 to
Gt North, pfd. 2,600 Illinois Central 500	8834	8615	86 %
Ingree Copper 700	8814	32%	
It Me Ma, pfd 6,300 Intern! Nickel 900 Internt! Paper 9,400	15%	52 15	33% 15%
Internti Paper 9,400	41.1	57.76	79.59 7/6
K C Southern 4.800 Kenne Copper 2,900	18%	17 %	231
Kenne Copper 2,900 Mex Petrolem 66,800 Miami Copper 300	1514	4.46	149
Miami Copper 300	17%	17%	1734
Mid States Oil 3,900 Midvale Steel 1,700	20.14	30	20
Missouri Pacif 3,100	18	3754	10
Nevada Coppr 100 N Y Central 2,100	10 7115	7034	7014
V V NHAH 6 100	1476	1546	1634
Norfik & West 2,400	97	25 to	19
Northn Pacific 13,900 Ok Prd & Rfg 500		3.6s	3%
Pan-Am Petri 16,900	4.5	70%	72 55%
Pennsylvania. 17,000 Pitts & W Va 1,600	26	2514	26
	1932	12% 67%	1935
Reading 10,000 Rev Ira & Stl 8,000	60 % 60 %	67.54	65%
Ryl Dteh, N Y 10,300	. OD:38	65.%	66%
Shatt Ariz Cop 200	6 42	4134	42
Shell Tr & Td 300 Sin Oll & Rfg 19,900	24 %	22%	24
Annual Control of the	75%	73%	74%
South Railway 8,700 S O, N J, pfd 500	107%	20%	107%
Studenky Cor 100,100		10.75	107 ¼ 17 ¼ 42¾
Texas Co 9,900 Texas & Pacif 2,500	42%	20%	114
Tobe Products 3,300	48%	47%	17%
Teansconti Oil 800	9	116%	117%
Union Pacific. 2,300 U S Fd Pdts 5,700 U S Ind Alco 10,900	1184	2236	22%
	72	69.39	70 % 50 %
U S Rt! Stores 13,960 U S Rubber. 30,100	74%	40 % 78	74%
U S Steel 39,600	22:16	81.36	学生社
U S Steel, pfd 200	110	110	110
Wester Electric 1,300	4.874	48	48.54
Willys - Over 19,900	876	775	8%
BON	DS.		
IT S De ros *90 % [		deb 6s.	. 88%

Money, Silver, Etc. NEW YORK, March 23 .- Prime mercan NEW YORK, March 23.—Frime mercantille paper, 7½.67%c.
Time loans, steady; 60 days, 90 days and
six months, 6½.07 per cent.
Call money, easier: high, 6½ per cent;
low, 6 per cent; ruling rate, 6½ per cent;
closing bid, 6 per cent, offered at 6½ per
cent; last loan, 6 per cent.
Bar silver, domestic, 99½c; foreign,

56% c. Mexican dollars, 43c. LONDON, March 23.-Bar silver, 33% d per ounce.
Money, 6 per cent.
Discount rates, short bills, 7 per cent.
Three months' bills, 6% per cent.

Rate of 500 a Day.

OLYMPIA, Wash. March 23.—(Special.)—Five hundred bonus checks were being mailed daily to ex-service men, according to the bonus department of the state auditor's office.

Up to the present time 2700 bonus.

Liberty Bond Quotations.

NEW YORK, March 23.—Liberty bond quotations closed as follows:

358 90.56 Third 448 90.12

First 48 87.06 Fourth 448 87.08

Second 48 86.76 Victory 348 97.38

First 448 87.36 Victory 348 97.38

The egg market was steadier yesterday and there was a better demand for the large arrivals. Buying prices ranged from 18 to 20 cents. Firmer markets in the east and south were responsible for the auditor and 1786 of this number minprovement here. Opinious differed as to whether the gains in the eastern markets would be maintained.

There was no apparent change in the built situation. The demand for cubes was fair and prices were unchanged.

Receipts of poultry were somewhat being rights and prices were unchanged.

Receipts and retailers were not so keen to take held of the high prices.

Dressed meats were unchanged.

First Strawberries Are Received.

The strawberry season opened yesterday

The strawberry season opened yesterday Serbia, dinara Spain, posetas Sweden, kroner Switzerland, francs China—Hongkong, local currency Shanghai, taels Japan, yen

Metal Market.

NEW YORK, March 23.—Copper steadler. Electrolytic, spot and March, 12'4 5'
12'4c; second quarter, 12'4 5'13c.
Tin firm. Spot and nearby, 29.25 5'
29.50c; futures, 30 30.75c.
Antimony easier. Spot 5.25 5.50c.
Iron nominat. No. 2 southern, \$25 6'26.
Lead dull. Spot 4c.
Zinc easier. East St. Louis delivery, spot 4.70 4.75c.

Coffee Futures Advancing.
NEW YORK, March 23.—Early reactions were followed by sharp railies in the market for coffee futures here today, Late in

# the day, however, there was a flurry of covering or fresh buying accompanied by rumors that Sho Paulo might escure the assistance of the federal government in Brazil in plans to stabilize the market. May advanced from 5.62c to 5.95c and closed at 5.97c; with the general market closing at a net advance of 17 to 23 points. March. 5.72c; May. 5.97c; July. 6.37c; Sept. 6.27c; Oct. 6.85c; Dec., 7.12c; Jan. 7.24c. Spot coffee dull; Rio 7s, 6 to 6%c; Santos 4s, 9% to 9%c.

UNTIL END OF SEASON.

Chicago Market Is Unsettled and Lower at Close-Crop Reports Are Also Bearish.

SAN FRANCISCO, March 22.—Butter—Extras, 39%c; prime firsts, 38%c.
Eggs—Fresh extras, 20c; extra firsts, 20%c; dirties, 27c; extra puliets, 28c; undersized, 26%c.
Cheese—Flats, fancy, 25c; first, 22%c; Young Americas, fancy, 26c; firsts, nominal.

CHICAGO, March 23.—Assertions that British government holdings of wheat would be sufficient to the end of the season had a depressing effect today on the wheat market. Prices closed unsettled, 1½0 to 1½c net lower, with March \$1.50% and May \$1.41% to \$1.41%. Corn lost 1½c to 1½c and oats ½c to ½c. In provisions the outcome was unchanged to 15c down.

Favorable crop reports tended also to weaken the wheat market, the general tenor of advices being that likelihood of any disaster from the green bug peat was about over. During the first half of the day, before such news was a factor, precent had an upward slant owing largely to hope that export business would develop. After mid-day, however, the disposition to sell was general.

Despite curtailment of receipts corn and ohts gave way to the influence of wheat weakness.

Provisions were inclined to sag pending

PROPERTION OF THE PROPERTY OF

Omaha Livestock Market.

OMAHA. March 25—Höge Receipts. 14,000; mostly 25c to 35c lower; closing active, 15c to 25c lower; bulk, medium and light butchers, 250 pounds and over, \$8.5.\$9.40.

Cattle—Receipts 5000; beef steers and she-stock generally 25c lower top steers, 30.40,000; beef steers and she-stock generally 25c lower top steers, 30.40,000; beef steers and she-stock generally 25c lower top steers, 30.40,000; beef steers and she-stock generally 25c lower top steers, 30.40,000; beef steers and she-stock generally 25c lower top steers, 30.40,000; beef steers and she-stock generally 25c lower top steers, 30.40,000; beef steers and she-stock generally 25c lower top steers, 30.40,000; bulls, veals, stockers and feeders, generally stendy.

Sheep—Receipts, 5000; beef steers and lambs, 82.20,825; colorado pulpers, 85.25; bulls, veals, 50.40,000; beef steers, stendy to 25c lower; bid off more on heavies; top, 38.90; bulls, veals, 50.00; beef steers, stendy to 25c lower; bid off more on heavies; top, 38.90; bulls, 25.25; colorado pulpers, 85.25; steed pulpers, 85.25

SEATTLE, March 23.—Hogs—Receipts, 102. weaker: prime \$11.75@12.25; smooth heavies, \$10.75@11.75; rough heavies, \$10.75@11.75; rough heavies, \$3.25@8.75; pigs, \$9.00@11.50.
Cattle—Receipts, 20: steady, prime sterm, \$8.25@8.75; medium to choics, \$8.25@8.75; medium to choics, \$6.22@7.75; common to good, \$1.00@4.00; heavy \$1.00@7.50; medium to choice, \$5.00@6.50; cammon to good, \$4.00@8.00; bulls \$4.20@8.750; calves, light, \$11.00@12.50; heavy, \$6.00@7.50.

Surgeon Wins on Non-Suit. suited Tuesday on motion of the defense, after the plaintiff's evidence

Bond Department

This Company, With Assets of Over \$100,000,000 IS CONTROLLED BY THE STANDARD OIL OF NEW JERSEY

Swift & Co. Stocks.

Swift & Co. Swift International .... Libby, McNeil & Libby ... National Leather

ALL THE COMPANY'S ASSETS ARE SECURITY FOR THIS \$25,000,000 ISSUE OF TWO-YEAR 7% GOLD NOTES. THE ASSETS INCLUDE 600 PRODUCING WELLS, 14,000-BARREL REFINERY, WHICH, WITH EQUIPMENT, REPRESENTS A \$54,000,000 INVESTMENT; \$36,000,000 IN SUPPLIES; \$11,000,-000 CASH; 472,000 ACRES OF LAND.

For High Yield and Rock-Ribbed Security, We Recommend These 7% Gold Notes

Humble Oil & Refining Co. Price 99 7.55%

BANK LUMBERMENS BANK BROADWAY AND OAK

## Reason enough for anyone

There is sound reason behind an investment of funds in Portland Flouring Mills First Mortgage 8% Gold Bonds. In the first place these bonds pay you \$80 a year on each \$1000 invested. On a long-term investment (these bonds mature in fifteen years) such a large yield becomes exceedingly attractive.

In the next place the security back of these bonds makes them attractive. Consider that each \$1000 bond is secured by more than \$3000 of property of which nearly half is quickly convertible into cash if required.

Then consider the character of the Company -a soundly established, soundly financed, soundly managed corporation, engaged in manufacturing an essential food commodity.

From whatever angle you care to test these bonds-yield, security, maturity, marketability, character of the borrowing company -you will find them good bonds for you to have and to hold.

Why not-now when the matter is in your mind-decide to call, write or phone for descriptive circular? Do it today.

gon-Washington Railroad & Naviga-

tion company yesterday. The rate

# BLYTH, WITTER & CO.

Yeon Bldg., Portland

Seattle, San Francisco, Los Angeles, New York

was received. Cornwell, a mechanic at Randle, sued for \$10,000, alleging malpractice by the defendant in setting the broken bones in his arm. The case taken up in the afternoon was that of G. W. Vankirk versus F. P. Sickles, dargars Plantiff, allegas,

DAILY METEOROLOGICAL REPORTPORTLAND, March 23.—Maximum temperature, 50 degrees; minimum, 42 degrees.
River reading, 8 A. M., 12.7 feet; chalinge in last 24 hours, 1.1 feet fall. Total rainfall (5 P. M. to 5 P. M.), 6.26 inch; total rainfall since September 1, 1920, 41.10 inches; normal rainfall since September 1, 36.44 inches; excess of rainfall since September 1, 1020, 5.66 inches Suntsince September 3, 1020, 5.66 inches Suntsine September 1, 1020, 5.66 inches Suntsine September 1, 1020, 5.66 inches Suntsine September 1, 1020, 5.66 A. M. Sunset, 6.27 P. M. Total suntsine March 23, none; possible sunshine, 12 hours, 19 minutes. Moonrise Thursday, 7.56 P. M.; moonset Friday, 6.58 A. M. Barometer (reduced to zea level) at 5 P. M., 30.08 inches. Relative humidity at 5 A. M., 85 per cent; nat noon, 88 per cent; at 5 P. M., 86 per cent.

THE WEATHER.

Wind

Velocity

Velocity

Velocity

STATIONS.

STATIONS.

STATIONS.

STATIONS.

STATIONS.

Chicago Livestock Market.

CHICAGO March 23.—Receipts, 7:000; killing classes, slow; early sales generally steady, bulk butcher steers, 28.75019.00; bulk butcher cows and helfers, 35.750 cannor and cutter cows, largely 243.0064.50; bulk, mostly \$5.2509.50; delease, sully packers talking 50c lower; stockers and feeders, weak to 25c lower. Hogs.—Receipts, 14.000, active; lights about 25c lawer than yesterday's average; others mostly 15c to 25c higher; spots up more on light butchers; top, \$10.75; bulk, 200 pounds and down, 180.5601.65; bulk, 200 pounds and down, \$10.5601.65; bulk, 200 pounds and down, \$10.5601.65; bulk, 200 pounds and up, \$9.000712; pigs, 25c years, about 25c lawer than yesterday's average; states and the states of the

### **United States** of Brazil External

4%

Sterling Bonds Denominations £100 £500 £1000

A Direct and General External Obligation of the Republic.

At present rate of exchange, f200 purchased at present price will yield a profit of \$405 at maturity, in addition to an annual income of over 8.21%. Increase in price of Sterling Exchange will increase this profit and in

PRICE AND COMPLETE DETAILS UPON APPLICATION RALPH SCHNEELOCH CO.

BONDS

MONEY TO LOAN

Business and Residence Property MORTGAGE BOND COMPANY Freight Cut on Wood Protested. SALEM, Or., March 23.—(Special.)— as fixed by the commission applies the Southern Pacific company today to all railroads operating in Oregon. BOND DEPT.

> Tilton Bank recommends itself to the careful investor. An unusual opportunity to purchase

> If sixty-one years of continuous service as a financial institution means anything to

you as a bond buyer, then the Ladd &

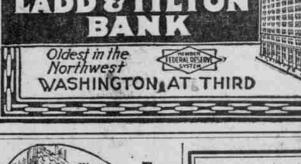
Portland, Or., Improvement

6% BONDS Dated 2-1-21 Due 3-1-31 Price 101, to Net

Nearly 6%

We have a considerable number in \$500 denominations, and as we have had a big demand for these bonds, especially in this denomination, we urge that all orders be placed early.

LADD & TILTON





### 71/2% for 19 Years

THE wildest guess in the world would admit these high yields will be forgotten long ere 1940.

That is, unless you buy NOW and own THEN some of those Portland Gas & Coke First Lien and Gen. Mige. Bonds, which we are offering at 55 to yield 7122—and maturing in 19 years.

net earning for the past 7 years has been 2.24 times the interest charges.

CLARK-KENDALL & CO., INC. Fifth and Stark Streets BONDS

In Postland it's The Oregonian

GROUND FLOOR CAMP

80 DD SMITH

At 101 to yield about 5.80% FREEMAN.

Where Are The

Railroads Headed? With the troubles of the

country's roads apparently multiplying from day to day, and the outlook for railroad securities appear-

ing more gloomy, the answer to the above question

Therefore, we have com-piled a circular covering the

entire situation, having en-deavored to outline what the

future holds forth for rail-

road security holders, and this circular will be sent

free to anyone upon request.

Ask for ME 5-62

E. M. Fuller & Co.

Consolidated Stock Exchange of R. Y.

50 Broad St., New York

New York Chicago Cleveland Pitalburgh Boston (Direct Private Wicas)

City of

Portland

10-year 6% Bonds

is of extreme importance.