

EXCHANGE MORE ACTIVE

OILS CONTINUE TO GOVERN STOCK DEALINGS.

Foreign Exchange Develops Recurrent Weakness; Further Cutting of Steel Imminent.

NEW YORK, July 20.—Business on the stock exchange today was broader and a little more active than yesterday. During the early and intermediate stages gave way to irregularity at the close. There were no indications that shorts had materially reduced their commitments.

Further cutting of steel prices is imminent, according to trade authorities. Money and call loans held at 6 per cent. Later in the afternoon further buying of bills for foreign exchange developed recurrent weakness.

Table with columns: Advance, High, Low, Bid. Lists various commodities like Flour, Sugar, Coffee, etc.

Table with columns: High, Low, Bid. Lists various commodities like Wheat, Corn, Soybeans, etc.

Table with columns: High, Low, Bid. Lists various commodities like Lard, Tallow, Hides, etc.

Table with columns: High, Low, Bid. Lists various commodities like Wool, Hides, etc.

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Four Thousand Dairy Cows--10 Months Pasturage

The reason Coos county is already Oregon's second largest dairying region is because its mild climate affords ten months' pasturage for its great herds.

As a solid, COOD investment, we suggest

6% General Obligation Bonds Due 1926-41 Den. \$500, \$1000 Price to Yield 6 1/2% Legal Investment for Savings Banks

LUMBERMENS TRUST COMPANY - BANK Broadway and Oak

SHEEP AND LAMBS WEAK

LITTLE DEMAND FOR SHEEP DEVELOPED YESTERDAY. Hog Market Also Has Weak Undertone Due to Declines in East.

An unusually weak market for lambs developed yesterday and consignments at the union stockyards yesterday afternoon were knocked down for as low as \$4, with prices ranging from that figure up to \$6.25 for top sheep.

Omaha Livestock Market. KANSAS CITY, Mo., July 20.—United States Bureau of Markets—Cattle—9000; steer grades best to strong.

Seattle Livestock Market. SEATTLE, July 20.—Cattle—Weak, receipts 53; prices unchanged.

Foreign Exchange. Foreign exchange rates at close of business yesterday, furnished by Northwest National bank of Portland.

San Francisco Produce Market. Prices Current on Vegetables, Fresh Fruits, etc., at Bay City.

Chicago Livestock Market. CHICAGO, July 20.—United States Bureau of Markets—Cattle—7000; beef steers and yearlings, steady to 15c higher.

Coffee Futures Lower. NEW YORK, July 20.—The market for coffee futures ruled generally lower under writing by cash buyers.

Metal Markets. NEW YORK, July 20.—Copper dull. Electrolytic spot and nearby, 12 1/2@12 3/4.

Investment Record Book. We have prepared for a complimentary distribution to our clients a loose-leaf 'Record of Investment for Stocks and Bonds'.

5 1/2% Notes. Due November 1, 1921. Take advantage of this opportunity to exchange these short-term notes for long-term, high-yield bonds.

E.H. ROLLINS & SONS. BOSTON-NEW YORK-CHICAGO-SAN FRANCISCO-LOS ANGELES. Northwest Representative 404 COUGH BUILDING

CLARK-KENDALL & CO. INC. Fifth and Stark Streets GOVERNMENT-MUNICIPAL CORPORATION BOND

NEW ISSUE \$2,500,000 EAST BAY WATER COMPANY

Unifying and Refunding Mortgage 15 Year 7 1/2% Gold Bonds Series "A" Dated September 1, 1921. Due August 31, 1936.

Interest payable March 1 and September 1 at the office of the Trustee without deduction for Federal Normal Income Tax not exceeding 2%. Coupon Bonds in denominations of \$1000, \$500 and \$100, with privilege of registration as to principal. Redeemable at 105 on any interest date.

MERCANTILE TRUST COMPANY, SAN FRANCISCO, TRUSTEE. OUTSTANDING CAPITALIZATION AT CONCLUSION OF THIS FINANCING

Table showing financing details: First mortgage 5 1/2% gold bonds, due Jan. 1, 1946. \$9,928,900.00. Unifying and Refunding Mortgage 7 1/2% Bonds, Series "A" (this issue) 2,500,000.00.

PURPOSE—The proceeds of this bond issue will be used to reimburse the Company's treasury for capital expenditures heretofore made, to provide funds for the acquisition of additional property and for necessary improvement to the plant of the Company.

HISTORY—The East Bay Water Company, a California Corporation, was formed November 13, 1916. The company, with its predecessors, has been engaged for the past fifty-six years in the production, distribution and sale of water for domestic and industrial purposes in the cities of Oakland, Berkeley, Alameda, Piedmont, Emeryville, Albany and San Leandro in Alameda County, and Pinole and Richmond in Contra Costa County.

SECURITY—These bonds will be a direct obligation of the Company and a mortgage upon all of its properties now owned or hereafter acquired. The Unifying and Refunding Mortgage will have an authorized issue of \$50,000,000 and will provide that when and as the remaining bonds of the First Mortgage can be issued and when and if additional First-Mortgage Bonds are released to the Company by the payment of the 6% Note issue August 1, 1923, such bonds must be immediately deposited with the Trustee of the Unifying and Refunding Mortgage.

VALUATION—Based upon the valuation of the Company's properties, made by the Railroad Commission of the State of California at the time of the incorporation of the Company, plus subsequent expenditures for improvements, extensions and betterments of plant, the present physical property investment of the Company, as of January 1, 1921, is \$19,180,000. The Company owns in excess of 45,400 acres of real estate conservatively valued at \$7,250,000. Total bonded indebtedness outstanding \$12,428,900.

Comparative Statement of Earnings. Table with columns: 1918, 1919, 1920. Rows: Gross operating revenue, Operating expenses, taxes, depreciation, Net operating revenue, Non-operating revenue net, Net revenue, Total interest chargeable to operation.

QUOTATIONS ON DAIRY PRODUCE. MARKET Prices Ruling on Butter, Cheese and Eggs. SAN FRANCISCO, July 20.—Butter—Extra choice, 48c.

NEW YORK, July 20.—Butter—Creamery higher than extras, 42c-42 1/2c. Chicago, July 20.—Butter—Lower. Creamery, 44c; standard, 47c.

SEATTLE, July 20.—Wholesale prices of dealers: Eggs—Select local ranch, white shells, 40c; do. mixed colors, 38c; extra, 37c.

Duluth Lined Market. DULUTH, July 20.—Lined on track and arrive, 12.08. Cotton Market. NEW YORK, July 20.—Cotton, spot quiet. Middling, 17.00.

Phone your want ads to THE OREGONIAN Main 7070 Automatic 560-95

All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them we believe them to be correct.

Fire! and your values questioned

Get an appraisal NOW STRONG and MAC NAUGHTON PORTLAND

Money to Loan Business and Residence Property. Mortgage Bond Company Main 2831. Wilcox Bldg.

PUTS ODD CALLS \$10 STOCK EXCHANGE \$20

STORY & CO., Inc. 512 Fifth Ave., New York. Phone Your Want Ads to THE OREGONIAN Main 7070 Automatic 560-95

Port of Astoria \$100,000.00 Offer \$100,000.00

To Individual Investors AT PRIVATE SALE ON AND AFTER AUGUST 1, 1921

MUNICIPAL COUPON GOLD BONDS In Denominations of \$1000.00 Each

On and after August 1, 1921, there will be on private sale by the Port of Astoria, through Mr. Frank Patton, Treasurer and of the Board of Commissioners, \$100,000.00 (par value) 6% Municipal Coupon Gold Bonds dated January 1, 1921, in denominations of \$1000.00 each.

These bonds bear interest payable semi-annually on January 1 and July 1 of each year. Principal and interest payable at the Fiscal Agency of the State of Oregon, New York City, New York. All inquiries should be addressed to the undersigned.