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PORTLAND

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The second states and the		THE	MORNING OREGONIA
MULTAT ADVANOF IC	Beeman, general manager of the hop con- trol for England, said:	CTELLE CUUM ACTIVITY	Penna 2,800 35% 35% 3 Peo Gas 709 33%
WHEAT ADVANCE IS	"The hop controller informs brewers that	JIEELJ JHUW AUIMIII	Phila Co 300 8
	the stock of foreign flops already con- tracted for, together with the moderate estimate of this year's crop in England.		Pierce Arow., 3,100 1814 17% 1 Pierce Oll Too 8 75
SLIGHT ONE HERE	will be sufficient to meet all demands. It is undesirable that further forward con-	MARKET CLOSES IRREGULARLY WITH IDLE DRIFT.	Pitts & W Va. 700 28 27 5 2 do pfd 700 28 27 5 2 Pr Steel Car
OLIOITI OILL IILILL	tracts for the 1921 grop he made, as such hops are unlikely to be allowed to be im-		Puliman 1,100 97% 96% 9 Ray Con 600 12% 12% 1 Reading 6,400 70% 69% 6
	ported." This announcement is of the utmost	Failure of Prominent Brokerage	Replo Steel 2
Drouth Reports Received	importance to hop growers in this country, inasmuch as England is the big market	House Suggested Process	Ryl Dutch Oll 4,800 514 504 5
From Europe.	for American hops at the present time. Just how much effect this announcement	of Readjustment.	Ry Steel Spg., 100 8312 8354 8 Sears Roebuck 4,000 6756 67 6 Shattuck Ariz.
	of the hop controller will have on the future market remains to be seen, al- though it is considered here that it is	NEW YORK, July 25 A fair measure of activity and strength, especially among	Sheil T & T., 200 874 87 3 Sinclair 6,300 2015 2014 2 Stand Oll Cal. 400 744 74 74
	hound to have a certain effect upon the present market in keeping down prices.	steels, equipments and rubber, sugar and tobacco specialties, marked the opening of	Sloss Shef 100 35 35 3
BUT FEW SALES RECORDED	It was announced yesterday that James Seavy, dealer of Eugene, had sold 500	the week on the stock exchange. Part of this advantage was canceled in the idle drift of the inter dealings, the market clos-	So Bailway 500 21 204 2 do pfd 200 46 45% 4 St L & S F 1,700 25 24% 2
ALCONE ALL AND DECEMBER	bales at 12 cents. Advices received here- from California also are, that numerous	Failure of a prominent brokerage house	Studebaker 16200 7916 7816 7
Rain Reported Falling in Eastern	sales of last year's crop are being made there at figures ranging around 10 to 15	with local and Philadelphia connections suggested that certain weak features in the market's technical position were in	Texa Oil 5,400 84 8 83 4 3
Oregon and Washington Sec-	cents. The California growers are said to have about 16,000 bales of last year's	process of further readjustment or liqui- dation.	Tex Pac C & O 1,400 194 184 1
tion Yesterday.	grop on their hands, which they are ana- lous to get rid of.	Offerings of call money at 5% per cent, later shaded to 5, were larger than since the disbursement of July interest and	Tr Contl Oil., 2,600 7% 75 Unon Oll Dal, 800 18% 19% 1
	Bank Clearings.	dividend payments. Time rates held firm, but interior banks again bought liberally	United Drug., 800 8834 8334 8
With continued reports of drouth and	Bank clearings of the northwestern cities yesterday were as follows: Clearings, Balances,	Foreign exchange was the one branch of the financial markets in which re-	Untd Pd Prod 1,400 163, 163, 1 Uhited Fruit., 900 106 1055 10 Utd Rtl Stores 11,100 5635 5436 5
, crop failure abroad, wheat experienced a mlight advance at the noon mession of the	Portland	don rate for demand bills fell to a frac-	U S Rubber 22,200 55% 53 5 do 1st pfd 200 95% 95 9
Merchants' Exchange daspite the govern- ment report which gave this country the	Spokane	tions yielded variably. Trading in bonds was moderately active.	U S Steel 18,800 733 734
greatest wheat crop in recent years. The advance amounted to 1 cent a bushel on	POBTLAND MARKET QUOTATIONS	last week's gains. Liberty issues closed	Utah Cop 100 49% 49%
the different grades, with the exception	Grain, Flour, Feed, Etc. Merchants' Exchange, neen session:	mostly at higher levels but internationals were mixed. Total sales, par value, \$16,- \$75,000.	Van Steel 200 29% 29 2
of red Walls, which dropped 4 cents for spot and September delivery and 3 cents for August delivery.	Wheat- July, Aug. Sept. Hard white	CLOSING STOCK QUOTATIONS. (Furnished by Overbeck & Cooks com-	do A pfd 1,100 22% 22 1
The builtsh reports from abroad were counterbalanced by various other factors,		Adams Exp. 100 High, Low, Bid.	1 West 1.02 20 23.2 1
which prevented a substantial advance in prices here. The ability of Europe to	Northern spring 1.09 1.08 1.08 Red Walla 1.06 1.05 1.04 Oats-	Alax Rubber. 3.500 2414 24 24	I Wenth A R
buy wheat in large quantities except on a credit basis is questioned here owing	No. 2 white feed	Alaska Juncau	Westh E & M. 300 44% 44%
to the present financial conditions in those countries. The high price of the American	Standard feed 22.00 23.00 23.00	Am Bosch Sug. 200 211 311 304	White Mtors. Willys-Ovid . 700 714 714 do pfd Wilson Pack.
Collar is also another factor which is believed will continue to keep down the	1 a 2. 1. Bhipment., 81.00 80.00 29.00	Am Unn Co., 1,100 9742 9742 0714	Wis Central 1,000 29% 28 Woolworth 100
wolume of trade with those countries. In addition high freight rates is another fac-	FLOUR-Family patents, \$7.50 per bar- rel; whole wheat, \$6.20; 'graham, \$6.00; bakers' hard wheat, \$7.25; bakers' blue- atem patents, \$6.75; valley bakers, \$5;		BONDS.
tor which is being taken into cousidera- tion by local buyers in keeping down the price.	etraighta, \$3.75. MILLFEED-Prices f. c, b. mill: Mill- run, \$28 per ton; rolled barley, \$35@37;	Am Hide & L 400 11 11 11 do pfd 600 505 5714 871	do coupon 101 % N P 45
Vory little activity was reported in the country districts. The majority of the	rolled oats, \$37; scratch feed, \$50 per ton. CORN-Whole, \$38; cracked, \$49 per	Am Intl Corp., 200 35% 34% 35%	de coupon 104 2 Pac T & T 5s Pan 3s reg 75 2 Pa con 4 28
farmers are holding for prices higher than the buyers are willing to give at the	HAT-Buying price f a b Partland	Am Loco 1,700 85 8416 8416	A T & T cv 8s.100 So Ry 5s 1 Atch gen 4s
present time. There is apparent a belief among the farmers that the price of wheat		Am Ship & C. 1,400 116 65 65	
must go higher. With conditions as they are at present, however, the dealers are	Dairy and Country Produce.	Am Steel Fdy, T00 2616 2614 2614	Liberty Bond Quotations.
A report received from Washington, D.	prime firsts, 33c; prints, parchment	Am T & T 2.400 104% 1041 1044	J Range of liberty bond quotations nished by the Overbeck & Cooke comp [ of Portland;
C. yesterday by the Merchants' Exchange relative to the situation in Europe said:	terfat, buying pricest A grade, 34c; B grade, 32c, Portland delivery.	Am Wool 18 700 705 1225	High Low
"Prolonged drouths abroad, practically world wide, promise the American farmer	eggs, 33c_selects, 35 #36c,	Am W P pfd.	de month de
prosperity unparalleled, government offi- cials say. Only Italy seems to have escaped the blight. As a result the problems which	Americas, 21c pound. 29c; Young	And OII	do third 45 m
the American farmers have had to face during the past year by reason of inability	Leghorns, 22@25c; Rocks and Reds, 25@	Atl Q & W I. 6,000 2234 214 224	do, fourth 4% a 87.68 87.94 8 Victory 4% a
to market surplus products seem not only to be solved with bumper crops premised	PORK-Fancy, 16c per pound.	Balto & Ohio 8100 20ar oou any	All bar Chatter & Destan
here, but prosperity for all seems assured." Broomhall's report, received by the Mer-	Viate-Pancy, 14%e per pound.	Go pid antes 300 total state 521	BOSTON, July 25.—Closing quetatle Alloues
chants' Exchange, gives the following fig- ures on world's shipments of wheat and	Fruits and Vegetables. FRUITS-Valencia oranges, \$5.00 @5.72 per box; lemons, \$11.50 @12.50; grapefruit	Butte C & Z. 41	Calu & Ariz. 46% Oscoola Calu & Hecla. 220 Quincy
flour: "Shipments last week, 10,387,000 bush-	\$3.50 @4.50 bex; bananas, 10% @11c pound	Cal Pack	Centenniat i Superior
els: year ago, 20,053,000 hushels: season to date this year, 31,340,000 hushels; year ago to date, 73,261,000 hushels."	\$252:25; Charles Said Constraints, Constr	Can Pac 3,000 1134 1125 63 Can Lenther. 3,600 365 354 384	Cop Hange 14 Sup a Botton Franklin 14 Shannon Lake Copper
The government figures, in bushels, on the American visible supply received by	Honeydew melons, \$2.25; apricots, \$1.10 @2 box; plums, \$1.50@2.25 box; rampher ries, \$1.50@1.75 crate; loganberries, \$1.50		Money, Silver, Etc.
the Merchants' Exchange follow:	@1.75 per crate; blackcaps, \$2@2.25 per crate; nears, \$3.75@4 box.	Chill Cop 100 175 175 175 175	paper, 6% @6% per cent -
July 25, 1921, wheat, 18,237,000 6,388,000 July 26, 1020, wheat, 18,516,000 467,000 July 28, 1019, wheat, 13,291,000 6,773,000	net mote: garlie 10 200 mar mound, bat	Chino 500 233 233 235 235 235 235 235 235 235 235	\$3.57%; cables, 3.57%, France, dem 7.71; cables, 7.72. Belgian france, dem
Tuly 25 1021	par pound; rhubarb, 500 to per pound; tur	C Coco Cola 5,500 32 80% 314	cubies, 31.21. lire, demand, 4.34; ca
July 25, 1921, cats	box; cucumbers, 65@90c per dozen; neas	Colo G & E 700 5646 534 564	1.27%, Greece, demand, 5.43; Sweden, mand, 20.45, Norway, demand, 12.95,
*Liccrease, Reports received in Portland yesterday	POTATOES-New Oregon, 24 #24c i	Con Gaa 200 ST ST S0	mand, 10.75. Montreal, 11 1-16 per cent discount.
from Pendleton, Walla Walla and Dayton Indicated that rain was falling in prac-	vellow \$2 sack; Walls Walls \$2	Contl Candy. 400 44 45	mix munime, o per come
Whether that will do any material dam-	Staple Grocerles.	Conden Oll 2,100 2835 2755 285	5%; low, ruling rate, closing bld and loan, 5; bank acceptances, 8,
age to the wheat crop depends entirely on the amount of rainfall. Any considera- ble rainfall would damage the quality of	SUGAR (sack basis)-Cane, granulated	CRI&P 5,690 3054 3254 325 do A pfd 400 755 75 75 do B pfd 200 0455 84 64	Mexican dollars, 47c.
milling wheat and would consequently have some effect on its marketability.	NUTS-Walnuts, 23@25c pound; Brast nuts, 15@20c; filberts, 18c; almonds, 24g	Cuba Cane 3.800 111 102 102	ounce. Money 3 per cent. Discount r
Grain receipts, in cars, were announced by the Merchanis' Exchange yesterday as	style, 4% c per pound,	Cub Am Sug., 5,800 175 165 165 n Del & Hudson, 1,000 160 995 905	
Wheat Barley Flour Oats Haw	BEANS-Small white, 5%c; pink, 5%c lima, 7%c; red, 10c per pound.	1 D & R G 800 1 15 1 do pfd 800 21 15 9	Foreign bond quotations furnished
Tear ago	1 36%c per pound.	do lat p[d., Suo 20 195, 101	1 innd: Russian 545#, 1921,
Year ago 012 14 43 40 4		do'2d pfd 100 Fam Players 5,500 40% 48% 48% Fisk Tire 3,900 13% 12% 13	Transform Stree 1000

# \$250,000 Portland Gas & Coke Company First Lien and General Mortgage Gold Bonds Series of "7's Due 1940"

Dated January 1, 1921

ADDITIONAL ISSUE

Due January 1, 1940

Interest payable January I and July 1 at the office of the Bankers' Trust Company without deduction for Federal Normal Income Tax not exceeding 2 per cent. Callable at the option of the Company, on the first day of any month, on four weeks' notice, in blocks of not less than \$250,000 at 107% and interest, to and including January 1, 1924; at 105 and interest, thereafter to and including January 1, 1931; and at a premium becoming 5 of 1% less each year thereafter to maturity. Coupon bonds of \$1000 denomination, registerable as to principal.

## Bankers Trust Company, New York, and B. W. Jones, Trustees

### OUTSTANDING CAPITALIZATION AT CONCLUSION OF THIS FINANCING

9	Funded Debt: A	uthorized	Outstanding
	First Lien and General Mortgage 7% Gold Bonds	1,050,000	\$1,050,000
	First and Refunding Mortgage 5s 1	15,000,000	6,409,000*
	Portland Gas Co. First (Closed) Mortgage 58.	750,000	871,000†
14	Capital Stock:		
	a sources of the content of the content of the source of t	8,000,000	2,830,200
	Common Stock	3,500,000	3,000,000

Note": An additional \$1,050,000 of these bonds are deposited with the Trustee as additional security for the present issue of First Lien and General Mortgage Gold Bonds.

Noter: These bonds are part of an authorized issue of \$750,000 of which \$379,000 have been deposited under the First and Ros funding Mortgage, and leaving only \$\$71,000 outstanding.

#### HISTORY

The Company was incorporated January 10, 1910, under the laws of Oregon, as a successor to the Portland Gas Company and the East Portland Gas and Light Company. It does the entire gas business in Portland, Oregon, in Oregon City, Oregon, and in fifteen other communities within a radius of about twenty-five miles of Portland. The business has been established for over sixty, years.

#### **GROWTH OF BUSINESS**

The Company's modern gas manufacturing plant, placed in operation in 1913, has a present daily generating capacity of 12,000,000 cubic feet and has provision for an ultimate capacity of 20,000,000 cubic feet. To take care of available new business, additional generating capacity of 4,000,000 cubic feet per day is now under construction. The Company serves approximately 73,420 meters through about 1130 miles of mains.

#### SECURITY

These First Lien and General Mortgage Gold Bonds will be secured by deposit with the trustees of an equal principal amount of the Company's First and Refunding Mortgage 5% bonds, due 1940, and/or of cash. The First and Refunding Mortgage 5% Bonds are secured, in the opinion of counsel, by a first lien on the entire plant, property and franchises of the Company, subject as to a portion thereof to \$371,000 outstanding underlying bonds, of which underlying issue \$379,000 additional bonds are deposited under the indenture securing the First and Refunding Mortgage 5% Bonds. The First Lien and General Mortgage Bonds will be further secured, in the opinion of counsel, by a general mortgage on the entire property of the Company. The value of the physical property is largely in excess of the Company's total bonded debt including this issue. Under the trust agreement, the amount of , bonds issued is limited to 75% of the cost and value of permanent improvements, as certified by the trustees' engineer.

#### PURPOSE

Proceeds from the sale of these bonds will provide funds for improvements and extensions to the property.

SEATLE

812 Second Ave.

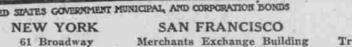
-	and one on more pound hat had and and an meles contents and outcometers of the Leck	Concernent -
	EARNINGS FOR YEAR ENDED JUNE 30, 1921	
	For the year ended June 30, 1921:	3,214,994.86
	Gross Earnings Operating Expenses (maintenance and taxes)	
	Net Earnings	955,233.81 412,500.00
	Balance	542,733.81

Net earnings for the year ended June 30, 1921, are more than 2% times the annual interest charges on total funded debt, including this issue. Earnings of the properties now comprising the system have shown consistent and substantial growth.

> All legal details incident to the issuance of these bonds will be under the supervision of Messrs, Sullivan & Cromwell of New York City

> > PRICE: 95 and Interest, Yielding about 7.50%





LOS ANGELES Trust and Savings Building



19