VOLUME OF STOCK

RY MONITOR.

(Copyright, 1922, by the Public Ledger Company, Published by arrangement.)

NEW YORK, May 3.—(Special.)—Today's stock market displayed a substantial increase in the volume of trading, and was particularly notable for special airsength in the oil shares, some of the strength in the oil shares, some of the strength in the oil shares, some of the strength in the oil shares, some of the sare times when the real of the list showed a disposition to drag, with operations among the industrials somewhat held in check by reports of frictions at Genoa, the continuance of the coal strike and doubt regarding the adjustment of some of our railroad problems that come up for consideration in the near future.

Outstanding features among the oils were represented by Standard Oil of New York Standard Oil of California, Associated Oil, Pacific Oil, California, Petroliaum, Royal Dutch and Texas company, Diplomatic denials of a deal between the soviet government and Royal Dutch have been made, but it seems fairly well established that negotistions at least have assumed tangthic form. The trading in Texas company was on an enormous scale and it looked as if the large blocks of stocks that have been hanging over the market for some time pust had been fairly well absorbed.

Among the public utilities marked strength was displayed by Columbia Gas & Sirong specialties included Burns Bros.

duction going governments, particularly in pig iron.

The poor quarterly statement of Midvale is believed to have been the factor responsible for holding this stock back in the face of the advance of other independents supposed to be included in the seven-company merger. Now that it is out of the way it is believed that the chief deterrent to strength by this laste has been removed.

American Bosch Magneto is another stock which is benefiting by the current improvement in the motor industry. According to reliable information the company has shipped \$2,000 sets of starting and lightling systems so far this year, as compared with a intal of \$5,000 sets for the entire year of 1921, and shipments are now going forward at the rate of 10,000 systems per month. While buying of the stock has not been especially aggressive, the undertone hus been well maintained and the issue sold as high as \$3% today.

Despite denials of persons most intended the company of the continuous of the continuous parts of the continuous of the continuous parts of the continuous of the continuous parts of the continuous of th

The Midvale first quarter showed a de-ficit of \$1.152.827, as against a deficit of \$1.370.782 for the last quarter of 1921. The first quarter in 1921 showed a deficit of \$1.385.292.

ficit of \$1.152.827, as against a deficit of \$1.375.782 for the last quarter of 1921. The first quarter in 1921 showed a deficit of \$1.395.202.

Sinclair Rosalidated is holding its place in the cile in apite of the teapot dome controversy. This company has been benefited by the success of Mexican Seaboard. Sinclair owned four-fifths of the total laue of a \$10.000.000 of the Mexican Seaboard 7 per cent debinnures, and as the latter company has retired \$4.700.000 of these debentures since January. Sinclair the same time Mexican Seaboard has paid \$3 per share so far this year, and as Sinclair owner 250.000 in the same time Mexican Seaboard has paid \$3 per share so far this year, and as Sinclair owner 250.000 shares of the stock, this has meant an additional \$1500.000 in cash for the company.

Texas company again is showing signs of activity and is joining with the general movement in these oil groups here. Texas company is believed to have very large stocks, and cutrent advances in refined oil prices mean automatic increase in value for these stocks. At the same time it is believed in the market here that the light oil situation in the middle west is well in hand and that further advances may be expected in the rear future. This sentiment forms part of the buying motive for the general oil list. The fact that two large estates with considerable holdings of Texas company steck which had to be sapected in the rear future. This sentiment forms part of the buying motive for the general oil list. The fact that two large estates with considerable holdings of Texas company steck which had to be sapected in the rear future. This sentiment forms part of the buying motive for the general oil list. The fact that two large estates with considerable holdings of Texas company steck which had to be sapected in the rear future. This believed that a newly perfected device for conversion of alcohol into commercial fuel should be successful. If this line of thought should prove cerrect Industrial Alcohols the fuel of the sent of the

chances of entering the dividend class sgain would naturally be much better.

Losaling of revenue freight totaled 714.

1888 care during the week which ended on April 22, compared with Totaled 714.

1898 care during the week which ended on April 22, compared with Totaled 714.

1898 care as according to reports dual received from the curriers by the care service division of the American Railway association. This was an increase of P436 care over the corresponding week last year, but a decrease of 3689 care compared with the corresponding week in 1920.

The Western Pacific report issued today shows a net income of \$2.898, 335 for 1921 as compared with \$2.416, 212 for 1920.

The Western Pacific report issued today shows a net income of \$2.898, 335 for 1921 as compared with \$2.416, 212 for 1920.

The Western Pacific report issued today the explanation of this showing, President Company calls into account as non-operating income, remisic received from the generating income, remisic received from the generating income, remisic received from the generating to \$2.813,908 for 1921 the entinpany calls into account as non-operating income, remisic received from the generating to \$2.813,908 for 1921 the entinpany calls into account as non-operating income, remisic received from the generating to \$2.813,908 for 1921 the entinpany calls into account as non-operating mome, remisic received from the generating to \$2.813,908 for 1921 the entinpany calls into account as non-operating when a substantial properties of the propert generating expense of \$2.81,908 for the propert propert generating expense of \$2.81,908 for 1921 the entinpant of the fact that an elimination of these learners properties which is the properties which is propertied to the fact that an elimination of these learners amounting for a generating expense of \$2.81,908 for 1921 the entire properties which is the properti

of the bonds.

BRAZILIAN BONDS ARE OFFERED

Seven Million Pounds Sterling of Paper

for Sale in London.

NEW YORK, May 3 - Public offering of a Brazilian government lean of 17,000,000 will be made tomorrow in London and an offering of Libou. The Sound of the land of the vents. The local sale price has not been fixed.

The St. Louis & San Francisco Railway company has seld to a banking syndicate LSCh.

headed by Speyer & Co. an issue of \$6,932. | BOND MARKET IRREGULAR 1942. A public offering will be made

VICTOR OUTPUT IS SATISFACTORY duction of Talking Machines Equals

market for some time pust had been fairly well absorbed.

Among the public utilities marked as rength was displayed by Columbia class & Electric, Brooklyn Union Gas and Consolidated Gas.

Strong specialties included Burns Brostoshies American Bosch Magneto Mack Truck, Orpheum Circuit and American Cotton Ci. Mack Truck is doing a very large business with a big increase in production compared with even a few months ago.

According to the weekly review of the Iron Age, sleel production remains practically unchanged notwithstanding the lack of effort en the bart of operators to force a gettlement of the coal sarthe. With production going along at a rate of about 70 per cent of capacity, prices have shown a tendency toward firmness, particularly in pig iron.

The poor quarterly statement of Midvaie is believed to have been the factor responsible for holding this stock back in the factor responsible for holding this stock back in the factor responsible for holding this stock back in the factor responsible for holding this stock back in the factor responsible for holding this stock back in the factor responsible for holding this stock back in the factor responsible for holding this stock back in the factor responsible for holding this stock back in the factor responsible for holding this stock back in the factor responsible for holding this stock back in the factor responsible for holding this stock back in the factor responsible for holding this stock back in the factor responsible for holding this stock back in the factor responsible for holding this stock back in the factor responsible for holding this stock back in the factor responsible for holding this stock back in the factor responsible for holding this stock back in the factor responsible for holding this stock back in the factor responsible for holding this stock back in the factor responsible for holding the second for the factor for the f

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1931 92 1923 1024 1923 1024 1923 1065 1923 1065 1923 1015 1923 1015 1931 1025 1936 1065 Dulnth Linseed Market, DULUTH, May 5.—Flaxseed, \$2.60%

PUBLIC UTILITES FIRM

PUBLIC UTILITES FIRM

Reported Friction at Genoa, Coal
Strike, and Doubts of Rail Settlement Check Industry.

Reported Friction at Genoa, Coal
Strike, and Doubts of Rail Settlement Check Industry.

Py WORK, May 3.—(Special)—Prophylication of the balance shoot, as of the bal

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CLOSING STOCK QUOTATIONS: Furnished by the Overbeck & Cooks company of Portland: QUOTATA

Verbeck & Caoa

High Low, Bid. US Steel

18's 18's 16' do pfd

38's 37's 38's Virginia Chemical

17's 17's Vanadum Sisel

18's Vanadum Sisel do pfd
Agr Chem
Agr Chem
Adux Rubber
Alaska Gold
Alaska Juneau
Allied Chem
Allin Chaimers
Am Best Sugar
Am Bosch
Am Can Co
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Am Cotton Off
do pfd 47% 26 24% 6 15% 8 15% 106 46% 33 116% 7 % 18 % 58 % 30 % 76 %

35% 123% 142 137% 93% 35% 121% 140% 136% 91% 35 34 % 10 % 10 % 54 53 135 % 128 101 % 100 %

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28 1

WILL SELL

71.02.00 10.

21 % 28 % 58

\$5000 all or part of 8% Secured Gold Coupon Notes in big going concern earning more than double of interest charges of this issue. Assets over \$350,000. If sold in one lot will offer a working interest or discount on purchase. No brokers.

HERRIN & RHODES, Inc.

Established 1896. STOCKS, BONDS, COTTON, GRAIN

Correspondents E. F. HUTTON & CO., N. I.
Members all leading »xchanges.
Babson's Service on File.
Bdwy. 4725, 261 Bellwa, Exchange Bidg.

DESPITE DEPRESSION.

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OTTAWA, May 3.—(Special.)—Prospects on the party of the wostern states in a control large acrosses in grain in the west this year. Although prices may be uncertain and freight high, wheat is the best-paying crop for the western of farmer. On the whole western husiness is the best-paying crop for the western of the profice of steady improvement.

General Managur Pewell of the Weyburn Security bank, Saskatchewan, an institution organised by Americans, says:

"People in the west are not giving up although some have the blues the greater number intend to stick and win. We have not still the said of said of said that the said of said of said that the said of said of said that the said of said that the said of said of

washington, D. C., May 2.—Preducts of the farms of the country had a gross value of \$21,425,625,614 in 1919, the census bureau announces. That was an increase of 152,2 per cent, or \$12,031,398,507, over 1909, when their gross value was \$8,464,230,307. The gross value of crops produced aggregated \$14,755,364,894, and it is estimated that animals sold of alcughtered were valued at \$3,311,050,000. Livestock products were valued at \$2,667,072,973 and forest products at \$304,721,828. Nursery and hothouse products were valued at \$9,5814,619. Statistics relating to Oregon and Wash-

Foreign Exchange.

Liberty Bond Quofations.

Liberty bond and victory note quotations furnished by the Overbock & Cooke company. Portland:

Open. High. Low. Close.

Liberty 31½s . 99.14 99.26 99.08 90.24 do 1st 4s . 99.40 90.40 99.36 98.36 do 25 4s . 99.40 90.40 99.34 98.74 do 1st 4s . 99.40 90.40 99.42 99.48 do 25 4s . 99.40 90.50 99.42 99.48 do 25 4s . 99.80 90.50 99.42 99.48 do 25 4s . 99.80 90.50 99.42 99.48 do 25 4s . 99.80 90.60 99.42 90.48 do 25 4s . 99.80 90.60 199.42 90.48 do 25 4s . 99.80 90.60 199.42 90.48 do 25 4s . 99.80 90.60 199.24 199.48 do 25 4s . 99.80 199.60 199.25 199.25 do 25 4s . 99.80 199.60 199.25 199.25 do 25 4s . 99.80 199.60 199.25 199.25 do 25 4s . 99.80 199.25 199.25 199.25 do 25 4s . 99.80 199.25

Money, Silver, Etc.

NEW YORK, May 3.—Call money firm. High 44; per cent, low 44; ruling rate 44; coning bid 4, offered at 45; last loan at 44;. Call loans against acceptances 4.

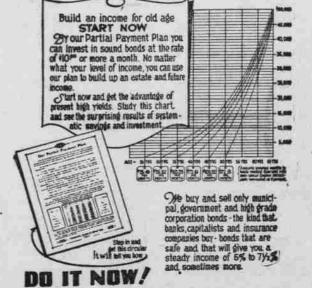
Time loans ateady. Sixty and 90 days, 44; per cent; six moths 44; 44;.

Prime mercantile paper, 44; 64; jer cent. Serbia, dinara
Spain, penetas
Sweden, kroner
Switzerland, francs
China-Hongkong, local currency
Shanghai, taels
Japan, yen

NEW YORK, May 3.—Foreign exchange irregular. Great Britain, demand \$4.43\forall , cables \$4.43\forall , 60-day bills on banks \$4.41 France, demand \$1.4\forall , cables \$0.15c. Italy, demand \$3.4\forall , cables \$0.35c. Germany, demand \$3.4\forall , cables \$3.5c. Germany, demand 38.3\forall , cables \$3.5c. Holland, demand 38.32c. cables 38.3\forall forall , demand 38.32c. Sweden, demand 18.50c. Sweden, demand 18.50c. LONDON, May 3.—Bar silver, 35d per ounce. Money, 1½ per cent.
Discount rates—Short bills and three-months bills, 2% @27-16 per cent.

thed by circumany, demand 33%c, cables 33%c. Nerwinshi Asked Foliand, demand 38.32c, cables 33.36c. Nerwinshind Holland, demand 38.32c, cables 33.36c. Nerway, demand 18.50c. Sweden, demand 25.80c. Demark, demand 21.38c. Switzerland, demand 25.80c. Demark, demand 21.38c. Switzerland, demand 21.25c. Scenes Storakis, demand 18.34c. Spain, demand 11.25c. Cascho-Slovakis, demand 19.35c. Greece, demand 36.37c. Poland, demand 21.2c. Cascho-Slovakis, demand 1.05c. Argentine demand 36.37c. Brazil, demand 21.25c. Such Slovakis, demand 10.35c. Muntreal, 28%c. Poland, demand 12.75c. Muntreal, 28%c. Poland, demand 13.75c. Muntreal, 28%c. Poland, 105c. Argentine, 105c. 10

HOW TO ACCUMULATE \$50,000 Safe Bonds and an income of about #3,000 per year at age 65





FREEMAN, SMITH & CAMP Co. LUMBERHENS BLDG. PORTLAND

famburg 4s do 14s eipsig 14s do 5s

HUGE INCREASES ARE SHOWN BY CENSUS RETURNS.

Gross Value in 1919 152.2 per Cent More Than in 1909, According to Data. WASHINGTON, D. C., May 3 .- Prod

Washington 925,883
Washington 861,271,130
ivestock products 44,063,340
nimals sold, slaughtered, est. 23,000,000

NEW YORK, May 3.—Butter, unsettled; creamery, higher than extras, 374.6 Sec. do, extras, 37c; do, firsts, 354.636 kc. Eggs, firm. Cheese, weak.

Prosperity of Prairie Provinces Vital Factor in Commercial Interests in East.

Munich 4s
do 5s
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Frankfort 4s
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So 5s, 1 PRODUCTS OF FARM RISE

Oregon of farm products \$200.450 248 (instance products 55.148, 87 (instance products 65.200.000 inimals sold, slaughtered, est. 56.200.000 111.884.63

255 18% QUOTATIONS ON DAIRY PRODUCE Current Prices Ruling on Butter, Chees

and Eggs.

SAN FRANCISCO, May 3.—(U. S. Bureau of Markets.)—Butter—Extras, 53-4c.

Pine Directs, 33-c.

Eggs—Extras, 28c; extra pullets, 22-4c.

extra pullet firsts, 23c; undersized pullets, No. 1, 20c.

Cheese—California flats, fancy, 19-4c.

do, firsts, 19c; Young Americas, fancy, 24c.

CHICAGO, III. May 3.—Butter, lower; creamery, extras, 35c; do, firsts, 30@34c; do, veconds, 28@25c; do, standards, 54c.
Eggs lower; receipts, 27,574 cases; firsts, 23%@24c; ordinary do, 21%@22c; miscellaneous, 22%@25c; storace packed, extras, 25%@25c; do, firsts, 25%25%c. SEATTLE, Wash., May 2,-Butter and eggs unchanged.

Swift & Co. Stocks. Closing prices of Swift & Co. stocks at Chicago were reported by the Overbook & Cooke tumpany of Portland as follows:
Swift & Co. 101 %
National Leather 2%
do new 95%
Swift International 20%
Libby 2%

SAVANNAH, Ga., May 3.—Turpentine firm. 77@780; unics. 350; receipts. 290; shipments. 376; stock, 2494. Rosin firm. Sales. 744; receipts. 1464; shipments. 684; stock, 52,001. Quote: B, \$4; D, \$4.05; B, \$4.104; 12½; F, \$4.126; 4.15; G, H, \$4.15; I, \$4.15; H, 17½; K, \$4.20; M, \$4.40; 4.50; N, \$5; WG, \$5.50; WW, \$5.80.

Odd Lots

Lincoln County, Ore., Road 6s to Yield 4.90% \$1000. Due 1926@104.25

City of Burlingame, Cal., Impt. 6s to yield 6% \$100. Due 1925@100

Port of Nehalem, Ore., 5s to Yield \$500. Due 1927@97.06 City of Victoria, B. C., Gen. Ob.

5s to Yield 6 00% \$500. Due 1927@96.85 City of Edmonton, Alta., 6s to Yield 6.60%

\$200. Due 1924@98.96 United Light & Rys. 6s to Yield 6.30% \$4000. Due 1952@96

Manila Electric Co. 7s to Yield 7.10% \$6500. Due 1942@9836 Standard Gas & Elec. Co. 71/2s to

Yield 7.40% \$1100. Due 1941@101

All offers subject to prior sale. Clark, Kendall & Co., Inc.

295 Stark Street Portland, Oregon.

NOTICE OF REDEMPTION TO HOLDERS OF VICTORY NOTES AND OTHERS CONCERNED.

Notice Is Hereby Given as 1. Call for redemption of 3% per cent Victory Notes. All of these 3% per cent series of United States of America convertible gold notes of 1921-1923, otherwise known as 3% per cent Victory Notes, are hereby called for redemption on June 15th, 1922 pursuant to the provision for redemption contained in the notes and the treasury department circular No. 13%, dated April 21st 1919, under which the notes were originally issued. Interest on all Victory Notes of the 3% per cent series will cease on said redemption date, June 15th, 1922.

2. Suspension and termination of Victory Notes on June 15th, 1922, and pursuant to the provisions of said treasury department circular. No. 138, the privilege of conversion of Victory Notes of either series into Victory Notes, and on June 15th, 1922, will terminate. Victory Notes, accordingly, cease to be interconvertible, effective February 9th, 1922, two copies of which are available at the treasury and the federal reserve bank.

A. W. MELLON, Secretary of the Treasury.

"The faith of the city of Seattle is pledged to the prompt payment of principal and interest of Seattle Local Improvement Bonds through the Local Improvement Revolving Fund," writes City Treasurer Ed L. Terry.

We offer subject to prior sale and change in price the unsold portion of \$81,400

CITY OF SEATTLE WASHINGTON

6% Improvement Bonds Denomination \$200 Dated February, 1921 Optional Due February, 1943

Price: Par and interest to yield

No income tax to pay

Principal and interest payable at the office of the City Treusurer, Seattle, Washington, or at the office of Morris Brothers Corporation, Portland, Oregon.

These bonds were issued under the local improvement district law and are a direct charge against the property. The Sanitary Fill, for which these bonds were issued, is industrial property and located in the industrial district, and is provided with rail and water transportation facilities. The Local Improvement District is No. 3156 of the City of Seattle, and is protected by the piedge of the credit of the City of Seattle, in the same manner as all other Local Improvement District issues, through its revolving fund.

Am't. Est Mat. Price Vield Am't. Est Mat. Price Vield Est Mat Price Yield Am't. Est Mat Price Tield Feb. 1, 1824 Par 6% \$2000 Feb. 1, 1934 Par 6% \$7000 Feb. 1, 1934 Par 6% Feb. 1, 1925 Par 6% 2000 Feb. 1, 1935 Par 6% Peb. 1, 1927 Par 6% 2000 Feb. 1, 1935 Par 6% Peb. 1, 1927 Par 6% 2000 Feb. 1, 1937 Par 6% Peb. 1, 1928 Par 6% 2000 Feb. 1, 1935 Par 6% Peb. 1, 1928 Par 6% 2000 Feb. 1, 1935 Par 6% Peb. 1, 1931 Par 6% 2000 Feb. 1, 1931 Par 6% 2000 Feb. 1, 1932 Par 6% 2000 Feb. 1, 1932 Par 6% 2000 Feb. 1, 1931 Par 6% 2000 Feb

Telegraph or Telephone Orders at Our Expense Morris Brothers Corporation

Morris Building, 209-11 Stark Street, Portland, Oregon Telephone Broadway 2151

In over twenty-seven years no investor has lost a single dollar through the default of interest or principal by any municipality of any of the \$500,000,000 municipal bonds sold by Morris Brothers.

ODD LOTS

FOR THE CONSERVATIVE INVESTOR.

1000 City of Portland, 51/2%, due June 1, 1924, 101.18, yield 5.25% 1000 Clatsop County, Or., 6%, due April 1, 1931, 107.13, yield 5%% 2000 City of Tillamook, 6%, due January 1, 1931, 195.17, yield 5.25%

1000 Dominion of Canada, 5%, due May 1, 1952, 100.00, yield 5.00% 1000 Province of Ontario, 6%, due April 15, 1925, 101.00, yield 5.60%

3000 Pac. Power & Light Co., 5%, due Aug. 1, 1930, 93.50, yield 6.00% PHONE OR WIRE ORDERS COLLECT.

RALPH SCHNEELOCH COMPANY BONDS

MUNICIPAL AND CORPORATION FINANCE LUMBERMENS BUILDING PORTLAND, OREGON.

HOGFEEDERS and POULTRYMEN

FRESH BUTTERMILK FOR SALE

10 to 100 gallons... 2c per gallon 100 to 300 gallons... 1c per gallon 300 gallons or more. 1/2c per gallon

SWIFT & CO., PRODUCE DEPT.

Phone Broadway 3857 Corner 4th and Hoyt Sts.

Management -- Product Financial Condition

The three items mentioned above constitute the main essentials for consideration by the investor in industrials.

Excellent management, a product constantly growing in popular favor and a highly satisfactory financial condition are the three things of which the stockholders in Northwestern Electric Company are particularly proud and which make the current issue of cumulative first preferred shares so popular. The placing of the issue is nearing completion. Inquire at office of the company. J. G. Tavares, Mgr. Stock Sales

Northwestern Electric Company

Bdwy. 580. Washington at Tenth

BONDS G. E. MILLER GOVI & COMPANY COFP. 24 flow NORTHWESTERN BANK BLDQ. PORTLAND

THE BEST—

MUNICIPAL BOND

Through years of test the General Obligation Municipal

Bond bears record of soundest

Supported by the full faith

and credit and whole taxing power of the community which

issues them, they stand pre-

eminent. We offer such bonds.

TO YIELD 434% to 614%

Our offerings and services are yours for the asking. Call, write or phone Main 4195,

Puts & Calls **Odd Lots**

Profit-taking possibilities of this fooi-proof method of trading are explained in our booklet "How to trade in Puts and Colls."

WRITE FOR YOUR COPT TODAY.

Prompt attention to mail orders.

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