W & L E 600 11% 11% White OH ... 500 10% 9%

Closing prices of Swift & Co. stocks at Chicago were reported by the Overbeck & Cooke company of Portland as follows:

Money, Silver, Etc.

NEW YORK, May 16.—Call money, easy; high, low and ruling rate, 3½ per cent; closing bid, 3 per cent; offered at 3½ per cent; last loan, 3 per cent; call loans against acceptances, 3 per cent.

Time loans, steady; 60 days, 90 days and six months, 4½ per cent.

Prime mercantile paper, 4½ 64½ per cent

LONDON, May 16 .- Bar silver, 36% d per ounce.

Money, 1% per cent.

bills, 2 5-16@2% per cent.

Discount rates, short and three months

Foreign exchange rates at the close of business yesterday furnished by the North-western National bank of Portland. The

Czecho-Slovakia, kronen
Denmark, kroner
Engiand, pound sterling
Finland, finmark
France, france
Germany, marks
Greece, drachmis
Holland, guilders
Hungary kronen
Haly, lire
Juco-Slavia kronen

2,200 100%

15% 33% 21%

77% 20% 103 41%

oco Coia

C & O Colo F & I....

rice Changes Irregular and Narrow, However. EW STOCKS EXCEPTED lehem-Lackawanna Merger Has but Mild Effect. ricted range. The strongesi group of the lot was the oppers. Prices for the red metal are oppers. Prices for the red metal are ardening, and supplies are getting low. Predictions of 15-cent copper are conficently made, and few probably would be urprised to see 16-cent before the end of he summer. American Smelting & Relining, Kennecott, Cerro de Passos and Jtah, as well as other copper shares, dislayed strength. here was little doing in the oils, and unsettled outlook for rate and wage islons is holding the rais in check. A specialties ran up sharply. Among se were Federal Smelting & Refining mon and preferred, Computing, Tabung and Recording, United Retail Stores, American Cotton Oil preferred. The Motors had quite a burst of ac-rity with Studebaker and Maxwell mo-re among the leaders. Keystone Tire so made a substantial recovery and Mack cotton made another new high level. lies were large in liverpool and ravenis spot demand was reported from the uth at a higher basis. Although steel stocks reacted a bit toas, especially the Bethlehem and Lacka-

Although steel stocks reacted a bit toy, especially the Bethlehem and Lackathree purchase price agreed to be
id by Bethlehem is an aggregate par
leading a bethlehem, and a bethlehem is an aggregate par
leading a bethlehem, with an option in
leading a bethlehem, with an option in
leading a bethlehem, with an option in
leading a bethlehem is an aggregate par
leading a bethlehem in the class B common stock to
delivered stock and increase the par
leading a bethlehem is an aggregate par
leading a bethlehem in the class B common stock to
delivered by \$1.543.400, upor payment
approximately \$100,000 in cash. Bethlem
lead of all its properties and assets.

There were no developments of importled in "Six Company" merger plans toly, although officials of the companies
meaned at no statement would be ready at this
at no statement would be ready at this
an and its propached after the meeting said
at no statement would be ready at this
lead Tube Take
Unit Drug Ss.
Unit Drug Va Chem 5s.
Unit Drug Ss.
Unit Drug Va Chem 5s.
Un Car Chem 5s.
Un Car Chem 5s. Steel & Tube 7s
Swift & Co, 7s
Uni Drug Ss
U S Rub ist ref 5s
do 7½8
U S Rub ist ref 5s
do 7½8
U S Steel sf 5s
Va Chem 6s
Va Chem 6s
West Eleo 5s
West U T col Tr 5s
Wilson 1st 6s
Wilson 1st 6s
Wilson 1st 6s
West Elec 7s
Public utilities
Ann Lt & Tran 6s There were no developments of importing in "Six Company" merger plans tone in "Six Company" merger plans tone, although officials of the companies
corned met in conference at the ofse of Kuhn, Loeb & Co. Steel men who
re approached after the meeting said
t no statement would be ready at this
t, and it is probable that the merger
not much nearer settlement than it was
t week when news of the withdrawal of
the was put out on some
to keawanna was received.

The report which was put out on some
se here today and which gained conreable credence in the late afternoon
to to the effect that the leaders of the
company merger plan were to make
ances to the Bethlehem-Lackwanna in
tests with an idea of forming an indesets with an idea of forming an indeompany merger plan were to make nees to the Bethlehem-Lackwanna inces to the Bethlehem-Lackwanna indest merger consisting of Bethlehem, awanna, Inland, Youngntown Sheet be, Midvale, Steel & Tube of America, blic & Brier Hill. It is also underthat this merger would accept leader-of Charles Schwab and Eugene Grace, and F. Lorlliard, were fairly firm. These two stocks have been selling very high yield basis, although both anies are in a strong financial positioned business is good enough at least stify the belief that the dividend is Definition of cigarette prices has large turoada on the carnings of the sanies for the current year, while the turnover is also slightly smaller. Uruguay Ext is
Zurich 8a
French Internal 4s
French Victory 5s
Belgian Restoration 5s
British 24 % consols
Ital Cons War Loan 5%
Curb Bonds—
Allied Packers 6s
Am Tei & Tei 6s weeks has been backing and filling or year little feature in the trading or a dividend meeting is due in the trading or a dividend meeting is due in the fact the company, and this fact lyon rise to a recurrence of rumors. Attaconda Copper 0s
do 7s
Anglo-Am Oil 71%s
Armour & Co 7s
Beth Stel 7s
Copper Ex Assn 8s
do
Grand Trunk 6%s
Gulf Oil Co 7s
Libby McN & Lib 7s
Sears-Roe 7s 3-yr
So West Tel 7s
Stand Oil N Y 6%s
Swift & Co 7s
Texas Co 7s Notes
Vacuum Oil 7s... t is generally believed that the plan for exchange of stock of the Cuban-Amer-n Sugar for National Sugar Retining apany is practically ready and will soon submitted to National Sugar stock-dors. It is understood that the letter staining the dotailed terms of the maction is only awaiting final legal apval.

9 TS trail Pacific ist 4s strail Pacific ist 4s suspense & Ohio ev 4½s o con 5s & Gill div 4s o West ind 4s o West ind 4s o West ind 4s o co 5s V 4s o deb 4s o gen 4s A

Trunk 6s

BY MONITOR.

Copyright by the Public Ledger Company.

Published by Arrangement.)

NEW YORK, May 16—(Special.)—Tothey's stock market furnished something of
in improvement in tone compared with
hat of yestorday, but price changes wers
rregular and narrow, with the exception
if a few stocks that were influenced by
special conditions that caused gains or
ossess above the average.

The announcement of the terms of the
sthielbem-Lackawanna merger had but
in fills effect on the Steel shares. The
sews, although encouraging, had been
argely discounted. Lackawanna, which
was a distinct beneficiary closed at a
light loss after selling above 81. Equippearts were steady, but moved within a
estricted range. . 1931 104 .1930 104 .1933 101% .1933 100 .1936 105% .1925 104% .1931 106% .1931 106% .1931 101% .1931 101% Naval Stores.

SAVANNAH. Ga., May 16.—Turpentine, firm, Sdc; sales, 287; receipts, 410; shipments, 284; stock, 1465. Rosin, firm; sales, 874; receipts, 1543; shipments, 045; stock, 53,455. Quote: B. \$4.20; D. \$4.30; E. \$4.45; F. H. \$4.50; I. \$4.55; K. \$4.70; M. \$4.90; N. \$5.30; WG. \$6; WW. \$6.30. stickle.

Atlantic coast line 1921 net income was 190,500 after taxes and charges. This equal to \$2.00 per share as against 190 per share in 1920.

Consolidated Gas is holding firm and seed a further advance of 1% points in Buy's trading. Recent rate decisions we been very favorable to this company, if the market is looking for some action ich will permit stockholders to share a distribution of surplus assets of the mpany. SUGAR PROSPERITY SEEN PER CAPITA CONSUMPTION IN AMERICA INCREASED. Products Exported to Germany, France, England, Belgium; Can. ning Season Approaching.

Trading in Liberty Issues Light P P L 4s
do 6s
P Gt Nor Jt 6\(\text{List}\)
S L ref 4s
enna 6\(\text{List}\)
do gen 4\(\text{List}\)
do 4\(\text{List}\)
do 4\(\text{List}\)
do gen 5a
do gen 5a
do R R 6\(\text{List}\)
Reading gen 4s
S A L 4s With Few Price Changes. Rails Are Quiet. NEW YORK, May 16.—Industrial of-ferings were the active and strongest fea-tures of today's bond market, responding to the promisence of those issues in the tures of today's bond market, responding to the prominence of those issues in the stock list.

Steels and coppers improved on the ratification of the Bethlehem-Lackawanna deal and the growing inquiry for copper metals at higher quotations. Lackawanna Steel So of 1923 and United States Steel atrengthened with Chill Copper 6s and Corro ds Pasco Ss.

Local utilities and tractions showed a further disposition to ease, but Parlife Gas & Electric 5s, Duquesne 7½s and Consolidated Gas 7s improved, the latter giving way.

Changes among the substantial domestic ralls were narrow and speculative issues of that class were dull. Pennsylvania general is were narrow and speculative issues of that class were dull. Pennsylvania general Ss, Southern Railway 5s and Colorado & Southern refunding 4½s were firm, moderate recessions being made by Seaboard Air Line 6s and St. Louis & San Francisco adjustment és and 4s.

Buying of Liberty bonds was light, but no changes of note occurred in that group.

Belgian 7½s, French municipals Mexican 4s and 5s and Philippine railway 4s made fractional gains.

Total bond sales, par value, aggregated \$155,073,000.

Steels again were the pivot around which today's fairly active stock market relative for the college of can 4s and 5s and Philippine railway is made fractional gains.

Total bond sales, par value, aggregated \$15,673,000.

Steels again were the pivot around which today's fairly active stock market resolved. Early attension into Ag Co pd today's fairly active stock market resolved. Early attension into Ag Co pd today's fairly active stock market resolved. Early attension into Ag Co pd today's fairly active stock market resolved today fairly Rosin, firm; salea, 874; receipts, 1848; Camadian Pac 800 chipments, 945; stock, 53,455. Quote: B, Camadian Pac 800 s4.00; D, 84.30; E, \$4.45; F, H, \$4.50; I, Cerro de Pasco 2.200 chipments, 945; K, \$4.70; M, \$4.00; N, \$5.30; WG, Chand Mot. 1,600 chips 6N W 100 Read,

INDUSTRIAL BONDS

STEELS AND COPPERS ACTIVE AND STRONG FEATURES.

Conti Can
Cities Svc Bks
Corn Frod
Corn Prod pfd
Cosden Gil
C R I & P
CRIAP "A" pd
CRIAP "B" pd
Cruchie pfd
Cuba Cane
Cuba cane pfd
Cuba Cane
Cuba Am Su
Del & Hudson
Dome Mines

12,100 18,000 8,000 1,000 1,700 1,400 2,800 700 3,200
8,060
190
190
290
290
24,100
2,900
56,000
700
400
1,300
700
2,900
6,300
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000 \$00 1,800 3,200 200

Act

and

You'll

Profit!

15-Year Gold Bonds of

the Amalgamated Sugar

Co., at par; yield

FREEMAN, SMITH

& CAMP Co.

SAN FRANCISCO, Cal., May 10.— Special.)—Higher sugar prices in the ear future and increased prosperity or the beet sugar interests were predicted today by Barnaby Corrad, director of the Utah - Idaho Sugar

predicted today by Barasby Conrad, a director of the Utah Idaho Sugar company.

"The consumption of sugar in the Utalted States is increasing relatively much faster than our production. At the present time it is estimated that the consumption of sugar is running at the unprecedentedly high figure of 95 pounds per capita. This consumption, if it continues, means that this year we must import sugar in larger quantities than ever before to supply our demand.

"It is small wonder, therefore, that the beet sugar interests feel that their lean years of 1920 and 1921 are behind them and that they are now well on the way to profit making."

Write, phone or call for details. Wire orders "col-lect." Use our Partial Payment Plan,

\$200,000 The Roman Catholic Archbishop

of Vancouver, B. C., Canada. FIRST MORTGAGE 6% GOLD BONDS

American Payment Dated JUNE 1, 1922 Serially 1923 to 1932

Redeemable after three years at 102 and interest. Coupon bonds. Denominations \$1000, \$500. Principal and semi-annual interest payable at Bank of Montreal in Spokane, Chicago or New York.

Borrower covenants to pay U. S. normal income tax up to 4%. THESE BONDS are the obligation of the Most Rev. Timothy

Casey, D. D., Archbishop of Vancouver, B. C., whose Archdiocese includes the City of Vancouver and a large part of British Columbia. The property owned by the Archdiocese is valued at \$1,000,000, and includes property in the business center of the city of Vancouver worth \$400,000 to \$500,000.

We recommend these bonds. The security is unusual and the moral and financial strength of the borrower is unexcelled. PRICE: PAR AND INTEREST

TO YIELD 6% (Payable in American Funds) Reservations should be made promptly.

Ferris & Hardgrove INVESTMENT BONDS

Seattle, Washington

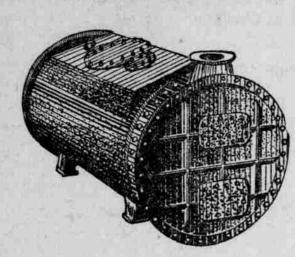
SURFACE CONDENSERS THE UNITED STATES SHIPPING BOARD

Through the United States Shipping Board Emergency Fleet Corporation

INVITES BIDS

at private Competitive Sale on 205 Surface Condensers

from 1,000 to 8,000 square feet cooling surface - cast iron or steel plate shells, rolled brass tube sheets and Muntz metal tubes. All flanged connections in accordance with American Society of Mechanical Engineers standard.



Stored in Warehouses as follows: HOG ISLAND

7 Condensers, 1000 sq. ft.

2 Condensers, 1500 sq. ft.

ERIE

Erie, Pa.

CORLISS. WIS.

11 Condensers, 2000 sq. ft. 13 Condensers, 2000 sq. ft. 3 Condensers, 1500 sq. ft. Sales Manager, W. J. Leonard, 1819 West 39th St., Chicago, Ill.

NEW ORLEANS

30 Condensers, 2000 sq. ft. Sales Manager, H. R. Dillingham, P. O. Box 180, New Orleans, La.

BEAUMONT, TEXAS

26 Condensers, 2000 sq. ft. Sales Manager, H.R. Dillingham, P. O. Box 180, New Orleans, La.

Sales Manager, J. T. Eason,

28 Condensers, 2000 sq. ft. Sales Manager, J. T. Eason, . Attention F. A. Fisher,

6 Condensers, 8000 sq. ft. Hog Island, Pa.

ST. JOHNS, PORTLAND 25 Condensers, 2000 sq. ft. Sales Manager, T. G. Baird, St. Johns, Portland, Oregon.

TACOMA

31 Condensers, 2000 sq. ft.

6 Condensers, 3229 sq. ft.

Sales Manager, Fred'k Haag Jr.,

Tacoma, Wash.

ALAMEDA

17 Condensers, 2000 sq. ft. Sales Manager, D. H. Meisenbach, Alameda, Calif.

ENGINEERS WHO ARE CONTEMPLATING PLANT EXTENSIONS OR RE-PLACEMENTS SHOULD NOT MISS THIS OPPORTUNITY TO REDUCE FUEL CONSUMPTION BY INSTALLING ONE OR MORE OF THESE CONDENSERS

Inspection Invited

Bids are invited on any or all of these condensers "as is, where is," and will be sold without warranty as to condition, quality or capacity. The United States Shipping Board Emergency Fleet Corporation will load f. o. b. cars at above locations.

No bid will be considered unless accompanied by certified check for 10% of the amount bid. For full information and complete terms of sale, communicate with the Local Sales Manager

at addresses given above or with the Home Office, Washington, D. C. The right is reserved to reject any or all bids, and condensers are offered subject to prior sale or other disposition.

Bids will be received at the office of the UNITED STATES SHIPPING BOARD EMERGENCY FLEET CORPORATION

and marked "Bid on Sale 102."

WASHINGTON, D. C. until 12 noon, June 1, 1922. Envelopes should be addressed to F. H. WALSH, Manager, Material Sales Division,

do 5s Frankfort 4s Italian 5s Jap 4s do 1st 4½s do 2d 4½s Norway 8s Russian 5½s Cotton Market.

NEW YORK, May 16.—Cotton futures opened steady: May, 20.12c; July, 20.45c; October, 20.48c; December, 20.43c; January 20.30c.
Cotton futures closed steady, May, 20.20c; July, 20.45c; October, 20.42c; December, 20.44c; January, 20.25c.
Spot cotton, steady; middling, 21.50c

Dried Fruit at New York, NEW YORK, May 16.—Evaported apples

Orpheum matinee today, 15-25-50-Ad

NORWAY 6%BONDS 1921

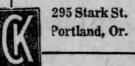
John Moody, eminent investment authority, accords these bonds a AA rating for security and salability.

Norway is noted for thrift, industry and financial soundness. No default on any Norwegian government loan has ever been recorded. Her high standing is shown by the fact that from 1886 to 1914, the cost to the government for its various loans ranged from 3.10% to

These bonds are in denomination of 1,000 kroner (face value at normal rate of ex-change, \$268), and are being

\$217 per bond.

CLARK, KENDALL & CO. INC.,



HERRIN & RHODES, Inc.

Established 1896. STOCKS, BONDS, COTTON, GRAIN

pondents E. P. HUTTON & CO., N. I. Members all leading exchanges. Babson's Service on File. 4730. 501 Hallway Exchange Bids.

The scarcity of good bonds offering high yields is such that we have only limited amounts available as regards several issues on this list

Income Tax Exempt

Madison County, Idaho, School District 27, 6sSer. 1926-41 5.50% Payette, Idaho, Highway District

Prineville, Oregon, 6s1932 CANADIANS Prov. British Columbia, 6s......1925 574% 5.00% 5.15%

Dominion Canada, 5s 1952 Prov. New Brunswick, 5\%s......1939 5.02% Burton Ranches 1st Mortg., 71/28......1937 6.48% Remington Arms 1st Mortg., 6s..........1937 Crown Willamette Paper Co. cumulative 7% Preferred Stock 7.00%

> Phone or write for bulletins fully describing any of these issues.

LUMBERMENS TRUST GMPANY - BANK

Broadway and Oak

SHLEY & RUME COR SECOND & STARK STS OVERSUBSCRIBED! BANKER We offer unsold balance' of our allotment of

AMALGAMATED SUGAR CO First (closed) mortgage Sinking Fund

Dated April 1, 1922 GOLD BONDS April 1, 1937

The Amaigamated, one of the six largest refinery companies in the U.S., has a history of strong growth and large earnings. Securing the authorized \$4,000,000 first mortgage bonds is more than \$19,000,000 of property. Phone Main 4125 for early reservations. PRICE PAR TO YIELD 7%

BONDS G. E. MILLER SWI & COMPANY COLDE BANK BLDG. PORTLANT



You Make a Prudent Choice

When you decide on Ashley & Rumelin, Bankers, as your depositary - a banking institution that is strong, experienced and has the facilities for excellent service.

HOURS-8 AM TO 530 PM SATURDAYS-BAM TO 8 PM