Foreign Exchange.

NEW YORK, July 13.—Foreign exchange, irregular, Great Britain, demand, \$1.44; cables, \$4.44\colony, 60-day bills on banks, \$4.42. France, demand, \$2.11; cables, \$2.1\colony, 14.2 France, demand, \$2.1\colony, cables, \$2.1\colony, 15. Beiglum, demand, 7.82; cables, 7.82\colony, Germany, demand, 2.2\colony, cables, 2.2\colony, 16.42. Sweden, demand, 25.55. Denmark, demand, 21.50. Switzerland, demand, 19.15. Spain, demand, 15.60. Greece, demand, 2.80. Poland, demand, 0.134, Czecho-Siovakia, demand, 2.10. Argentine, demand, 35.87.

change, irregular, Great Britain, demand, 150% \$1.41; cables, \$1.44; cables, \$14.44; cables, \$14.44; cables, \$14.44; cables, \$14.44; cables, \$16.25; cables, \$16.25; cables, \$18.21%. Italy, demand, \$2.1; cables, \$18.21%. Italy, demand, \$1.50; cables, \$18.21%. Italy, demand, \$1.50; cables, \$1.55; Beiglum, demand, \$1.50; cables, \$1.55; Germany, demand, \$1.50; cables, \$1.50; Cermany, demand, \$1.50; cables, \$1.50; Cermany, demand, \$1.50; cables, \$1.50; Cermany, demand, \$1.50; cables, \$1.50; Cermand, \$1.50; Cer

Wabash 200 12% 12% Wabash A pfd. 1,600 32% 31% Wabash B pfd. Wells Fargo Western Pae 100 1914 1914 Western Union 1,000 1034 100 Wetnghse A B Wathhae E&M 1,100 60% 59% West Md White Motors. 100 48% 48% Whillys-Ovid 10,000 93 8% Money, Silver, Etc.

NEW YÖRK, July 13.—Call money, easy; high, 3%; low, 3; ruling rate, 3%; closing bid, 3; offered at 3%; last loan, 3; call loans against acceptances, 2%.

Time loans, easier; 80, days, 4; 30 days, 4; 34%; six months, 4%; 34%.

Prime mercantile paper, 4; 44%. LONDON, July 13.—Bar silver, 35%d per cunce Money I per cent Discount rates, short bills, 1% per cent; three months, 2 per cent. Swift & Co. Stocks.

LEADING MANUFACTURERS REGRETFULLY PAY.

Western Pe pfd
Western Union 1,000 1034 100 103 2
Western Union 1,000 1034 100 103 2
Western Eagle Colors
Western Union 1,000 1034 100 103 2
Western Eagle Colors
Liberty Bond Quotations.
Liberty Bond and victory note quotations furnished by the Overbeck & Cooke company of Portland:

Open. High. Lew. Bid. Closing Liberty 3\%s. 100.46 100.54 100.45 100.55 100

Weather. PENDLETON, Or., July 13.—(Special.)
—Quality of the 1922 wheat now being harvested in Umatilia county is better than was expected and much wheat in the lighter lands of Pendioton is weighing up to No. 1 grade. The average wheat is from 58% pounds to 62 pounds a bushel, according to J. J. Chisholm, who has been testing the newly-threshed grain.

F	Issue.	Rate.	Ma	tur	ity.	Price.	Yield.	
ľ	New York Cent. Eqp5	%	June	1,	1928	98.48	5.30 %	
	Humble Oil & Rfg. Co5 (Standard Oil Group)	1/2%	July	1,	1932	100.00	5.50 %	
١	Los Angeles G. & E. Co5	1/2%	June	1,	1947	- 96.50	5.75 %	
l,	Amalgamated Sugar Co.							
ľ	1st Mtg7	%	April	1,	1937	100.00	7.00 %	
ı	New York Cent. Ry. Co. Mt5	%	Oct.	1,	2013	941/2	5.30 %	
ľ	Province of Manitoba5	%	May	15,	1925	99.00	5.375%	
ŀ	Province of Alberta5	1/2 %	July	1,	1927	100.00	5.50 %	
ı	U. S. of Brazil	%	June	1,	1952	96.50	7.30 %	
	Kingdom of Netherlands 6	%	Mar.	1,	1972	96.00	6.10 %	
l	Douglas County, Oregon 4	1/2%	Oct.	1,	1929	98.23	4.80 %	
ŀ	Yamhill County, Oregon 5	1/2%	Aug.	1,	1928	103.61	4.80 %	

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OREGON SCHOOL BONDS

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ATKINSON-ZILKA & COMPANY

Municipal

THE full faith, credit and taxing power of the Iliff municipal irrigation district are pledged for the prompt payment of principal and interest, and both are paid from taxes levied upon all the taxable property within its limits. These taxes are by law a prior lien and must be met. This power of taxation cannot be destroyed by legislation. Supreme court decisions, recognizing the rights of the bond holder, have resulted in placing municipal bonds next in security to U. S. government bonds. These bonds are owned by us, purchased with our own money. They offer a greater security for investment and savings (by our partial-payment plan) than any corporation can offer.

Maturities and Prices

\$13,500	June 1	, 1923, @	99.76	\$25,000	June	1.	1928,	(a)	98.77
16,000	"	1924, "	99.54	29,500	"				98.60
18,000	***	1925, "	99.33	34,000	< 22		1930,	33	98.44
20,500	"	1926, "	99.13	21,500	23		1941,	"	98.30
22,500	,	1927, "	98.94						

Iliff Irrigation District lies in the heart of Logan County, Colorado, immediately adjoining the famous Logan Irrigation District. Logan county is one of the state's most prosperous counties-first in wheat, second in number of farms, third in poultry, corn and sugar-beet acreage. The district issuing these bonds is close to the city of Sterling, county seat, the principal city of the valley, a railroad division point and home of wholesale groceries, grain elevators, flouring mills and other industrial plants. Beet growers in the sterling district received \$1,791,556 for the 1921 beet crop.

Previous to completing purchase of these bonds our corps of municipal bond experts and engineers and our soil experts made an exhaustive survey of all features pertaining to the security and legality of the issue. We consider these bonds a municipal TAX EXEMPT investment of exceptional character.

These are old seasoned bonds with a perfect record.

Prices: As above, to yield over 61/4%, Income Tax Exempt

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OAKLAND

PORTLAND, ORE.

acked Early Ohios, poor quality, \$1.75 | ferings were absorbed at an opening cline of 2 to 5 points in the market coffee futures today. September so up from \$9.50(9).65 or 10 points r higher and the general market closed a net advance of 1 to 8 points.

## **Investment Suggestions**

INDUSTRIAL BONDS 

GOVERNMENT AND MUNICIPAL BONDS Republic of Bolivia..... 8 May 1, 1941 101 7.90 Dominion of Canada, 30-Dominion of Canada, 30year year 1, 1952
Dutch East Indies 6 Mar. 1, 1962
Kansas City Joint Stock
Land Bank 5 5 May 1, 1952
King Serbs, Croates and
Slovenes (Yugo-Slavia) 8 May 1, 1962
Klamath County, Oregon 5 Apr. 1, 1939-41
Pacific County, Wash 5 July 1, 1929 103 95.50 8.40 5.00 102.92 5.00

PUBLIC UTILITY BONDS Coast Valleys Gas & Elec.
Co. 1st Mtge. 6 Mar. 1, 1952
Great Western Power,
1st and Ref. Mtge. 6 Feb. 1, 1952
Pacific Tel. & Tel. Co.
Ref. Mtge. 5 May 1, 1953
San Joaquin Lt. & Pwr.,
1st and Ref. Mtge. 6 Mar. 1, 1952
Northwestern Electric,
1st Mtge. 6 May 1, 1935
Southern Illinois Lt. &
Power Co. 7 Dec. 1, 1941

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No other Bonds afford greater security than those issued by a municipality to provide water for its inhabitants

We offer the Water Bonds of Coulee City, Wn. (another little city of no net debt)-an investment that provides a splendid return with safety.

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New York Steam Corporation

First Mortgage Gold Bonds, Series "A," 6% Due 1947 Illustrated circular showing

York City, earnings and other attractive features, will be sent upon request. Price to yield about 6.50%

The National City Company Yeon Building, Portland Telephone Main 6072

Why Wait?

In commenting on what will hap-cen after the "hysteria" of road cuilding is past, The Oregon Motorist

says that taxpayers will, first, give having a yielding surface to the roots and legislate against a rigid granulous surface that increases wear of the tire; and second, insist on the protection of the read against "futigue" by so constructing it as to absorb, as far as possible, the impact of traffic. Examples of the long life of shock-absorbing pavements are found in Warrenite-Bitulithic in every section of the northwest where good pavements are used.

Cascara Bark

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