CITY OF

Mills, Wyoming

6% GENERAL OBLIGATION WATER BONDS

Dated June 2, 1922. Optional After 15 Yrs. Due June 2, 1952. Denomination \$500

FINANCIAL STATEMENT

6% Total bonded debt (this issue only) 70,000

MORRIS BROTHERS CORPORATION Government and Municipal Bonds MORRIS BUILDING Portland, Oregon 309-11 STARK ST. BROADWAY 2151 PORTLAND, OREGON SAFE DEPOSIT BOXES

CITY OF

Morton, Washington DISTRICT NO. 2

8% PAVING BONDS

Dated Aug. 1, 1922. Optional Aug. 1, 1923. Due Aug. 1, 1934.
Denomination \$500. Est. Maturities 1923-1934. FINANCIAL STATEMENT

Assessed valuation, entire city. \$264,672
Real valuation, entire city. \$25,090
Assessed valuation (this district). 209,510
Real valuation (this district). 325,682
General bonded debt. \$5,000
NE DEBT . Nothing

Bdwy, 2151-Telegraph or telephone orders at our expense—Bdwy, 2151

Prices to yield 63/4%

BOND PRICES SION

FURTHER STRENGTH

Here Officings Fracing ToLinking \$72,000,000.

LIBERTIES RISE AGAIN

Against French Lance.

Against

retired through surplus earnings.

Directly owns or controls through subsidiaries seven modern, fully equipped refineries in widely diversied locations-California, Colorado and Wyoming-assuring uninterrupted supply of raw material.

Appraisal of plants exceeds book value (real estate at cost and plants and machinery depreciated) by \$447,000.

Increase in annual output of refined sugar since 1905 (from 50,000 bags to more than 1,000,000 bags) 3900%. Inventory losses due to price deflation have been taken and company has reserves for depreciation and contingencies of \$3,876,435.

These are a few of the high lights on the Holly Sugar Corporation, whose first mortgage fifteen-year sinking fund gold bonds are available to you at par and accrued interest, to yield 7% without deduction for 2% normal federal income tax. The company is one of the large beet sugar refining companies of the United States. It was established in 1905 and has been successfully operated ever since. The management of the company is nationally recognized as of the best. The officers and directors are eminently qualified.

In addition to the sugar properties the company owns 50% of the capital stock of the Holly Oil Company, a producing concern with valuable holdings in the Huntington Beach district, California, now developing lands formerly belonging to the Holly Sugar Corporation. Finishing cattle on sugar beet pulp is a source of large revenue to the company.

These bonds offer you a prime investment. Wire or telephone orders "collect."

Denominations \$500, \$1000. Ask for circular with full details.



tory notes otherwise known as United States of America gold notes of 1922-23 which bear the distinguishing let-ters A. B. C. D. E. or F prefixed to their serial numbers, having been designated for the purpose by lot in the manner prescribed by the secre-dary of the treasury, are called for redemption on December 15, 1922, pur-ment to the treasury. categorian on December 15, 1922, pursuant to the provision for redemption contained in the notes and in treasury department circular 138, dated April 21, 1919, under which the notes were originally issued. Interest on all the 4% per cent Victory notes thus called for redemption will cease on said redemption date, December 15, 1922. Victory notes of the 4% per cent series bearing the distinguishing letters G, H, I, J, K or L prefixed to their serial numbers are not in any manner affected by this call for redemption and will become due and payable as to principal on May 20, 1923, according to their terms. 2 Detailed information as to the presentation and surrender of 4% per cent Victory notes for redemption under this call is given in treasury department circular No. 296, dated July 26, 1922, copies of which may be obtained from the treasury department, division of loans and currency. Washington, or any federal reserve bank.

A. W. MELLON, Secretary of the Treasury

IF YOU BUY BRAZIL **GOVERMENT BONDS**

today, you will get August 1st Coupon worth \$11.00 on each 100. These bonds show 8% income.

UNION SAFE DE-POSIT & TRUST CO. 284 Oak St. Safe Deposit Boxes

Suggestions For AUGUST INVESTMENT

Municipals Yielding to 5.25%

Myrtle Point, Or., 51/28, Serially 1926-35 5.25% Lane County, Or., 53/28, Serially 1926-35 5.25% Cogulile County, Or., 51/28, 32-1952 5.10%-5.50% Ephriam, Utah, Water 51/28, 1936 5.25% Marion County, Or., 51/28, 1927 4.70%

Canadians Yielding to 6% New Westminster, B. C., Water

Prov. of Ontario 5s...... 1952 6.00%. Corporations Yielding to 71/2%

Wheeler Timber 1st Mortgage 7%s 1926 7.05% Wm. Hanley 1st Mortgage 7%s 1924 7.50%

A continued rise in bond prices, with a corresponding decrease in yields, is clearly indicated by conditions of the bond market at the close of July. Investors who take advantage of the present situation to increase their holdings of securities will assure themselves of substantial profits.

LUMBERMENS TRUST GMPANY - BANK

Broadway and Oak

NORTHWESTERN ELECTRIC CO. 7% Cumulative First Preferred Stock

is in demand

(subject to change)

Par value \$100 per share Not taxed in Oregon Preferred Stock Outstanding as of May 31st 7% First Preferred \$2,016,600.00

6% Original Preferred 298,000.00 *Convertible into 7% First Preferred. The total dividends for the year 1922 on this stock is \$159,000. The Net Profits for the first five months of this

year were \$187,817.00, which exceeds the dividend requirement on the preferred stock for the entire year by \$28,800.00. It is estimated that the total net revenue for the year 1922 will be approximately 21/2 times the total dividend require-

Savings plan of Partial Payment makes it easy to buy this sound security with its assured returns.

"The Standard Investment Stock of the Northwest" J. G. TAVARES, Mgr., Stock Sales Dept., Northwestern

Electric Co. Sir: Please send me additional information concerning your investment.

NEW ISSUE

\$3,500,000

Holly Sugar Corporation

First Mortgage Fifteen-Year 7% Sinking Fund Gold Bonds

Dated July 1, 1922 Due July 1, 1937

Holly Sugar Corporation is one of the large beet sugar companies of the United States, with a present annual output of approximately 1,000,000 bags of

These bonds are secured by a first mortgage on all the physical properties of the Holly Sugar Corporation now owned or hereafter acquired, and constitute its only funded debt. No mortgage can be placed on the properties of these subsidiaries while any part of this issue is outstanding.

After giving effect to present financing, as of June 30, 1922, the Corporation showed total tangible assets in excess of \$12,000,000. As of the same date current assets amounted to \$3,321,663.18 against current liabilities of but \$283,138.59, or a ratio of more than 11 to 1.

Price 100 and Accrued Interest, Yielding 7%

BOND & GOODWIN & TUCKER

SALESMAN WANTED

One of Portland's old established financial institutions dealing in municipal bonds and commercial paper has splendid opening for experienced

salesman. State experience, age and give references. All applications treated in strictest confidence. P 836, OREGONIAN

Phone Your Want Ads to The Oregonian.

Automatic 560-95 Main 7070