800 16% 16%

2,400 58 100 9954 200 1654 4,900 314 1,000 115 5,800 8134

300 78 1,900 974 2,700 765 300 25

24 ¼ 22 ¼ 85 ¼ 64 88 ¼

58% 99% 16% 89% 114 80

76 06% 75

ANXIETY RULES IN

Hope and Apprehension Steel 4 Tube To Feature Day's Trade.

NEWS VERY DISQUIETING

Belief, However, Prevails That Solution of Industrial Probems Will Be Found Soon.

BY ALEXANDER DANA NOTES. (By Chicago Tribune Leared Wire) NEW YORK, Aug. 14.—The news with ich the week began today was not of a character to immpire cheerfulness; all financial markets opened under the shadow of the sporadic acts of violence

all financial markets opened under the shadow of the sporadic acts of violence against the railways the describen of their trains by operating crews at various wastern and southern points, and the adjournment of the London reparations conference without agreement.

This time the news was reflected definitely in the markets, railway shares feeling on the average about a point in the stock cachange, while the frame fell back to last week's low raje in the foreign exchange market. Fricas for whest and cotton also went lower, partly, it is probable, because of the day's unsettling news on the other hand, Freehold government bonds held firm in the New York market, regaining all of an early reactional decline, and neither the London stock market and in foreign exchange was a natural expression of uncasiness at the failure to find a solution for the two problems, which in some way must be solved in the very near future; but it was also hased on consideration of the most dequesting afternative possibilities—in the case of the railway controversy a general holdup of transportation; in the case of the German reparations forcible action by France individually.

Had either of these alternatives been booked upon as immediately probable, the markets would have moved smithatically, instead of losing, as they did, only a part of last week's late recovery. But it was been been as the feeling to the effect that the railway herethecheds, in the interest of labor as one of the railway controversy a general boding to the series and that the French government is wholly unlikely to take acten which have the describent of trains in the wilderness by their crews, on a filmor prefer the form of the control of the creating situation.

Nexarcheless, it had to be recognized that the failure of the London conference for the unlone, had introduced a new and that the failure of the London conference for the unlone, had introduced a new and that the failure of the London conference for the unlone, had introduced a new and the described of the

isting situation.
Against this famililar influence, it was recognized today that the labor situation was at a point where a audien settlement was always a possibility. The evident approach of such settlement in the coal trade dispute necessarily affected the judgment taken of the other phases, of the labor difficulties it was therefore with an unusual mixture of apprehension and hippfulness that the day ended in the linancial markets.

Cent Pac Ist 48 400 hes & Ohio cv 45 a. do gen 45 a. do cv 5 a. CRIEPref 4s Colo Sou rf ex 4 ks. Colo Sou 4s Del & Edsonu cv 5s.

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BOND PRICES DEVELOP WEAK- R C Southern NESS IN SYMPATHY. Mixed Changes Prevall in In-

Liberty Bonds Steady.

Liberty Bonds Steady.

NEW YORK, Aug. 14.—With few ex.—

ceptions bend prices weakened substan—

ceptions bend prices weakened substan—

Mid. States Off Midwale Steel (

Midwale Steel (

Mid. States Off Midwale Steel (

Mid. States Off Midwale Steel (

Midwale Ste tially today in sympathy with the general Mid States C Midvale Stee valled in the industrial and foreign groups, with liberties holding fairly Munt Power

valled in the industrial and foreign groups, with the industrial and foreign groups, with the industrial and foreign groups, with the industrial and foreign graph of the following registered by Seaboard Air Line adjustated to the peneral second of the groups of 1 to 1 in being registered by Seaboard Air Line adjustated to see the groups of 1 to 1 in being registered by Seaboard Air Line adjustated to see the groups of 1 to 1 in the industrial int Tobacco Products. In the industrial int Tobacco Products is and Saxon company for broke through for new highs, but losses of 1 to 1 in New Haven. Net Enamel Nat Lead New Joseph of the points were sustained by Bethlehem Steel refunding is. Wilson company is and the contract to general expectations, French government and municipal lasses held up well despite the break in eachange, only fractional losses being recorded, Belgian Sa dropped over a point. Jananse first this were up 1 points to a new high and Zurich Sawers up 1. South American leans were light.

The lasse of \$7,000,000 first and refundalegre.

over a point. Japanese first this were up 2 points to a new high and Zurleh Ss were up 1. South American leans were firm.

The larme of \$7,000,000 first and recombing 5 per cent bonds of the United States Rubber company, which were oversubscribed.

Professional, operators today took advantage of the deadlock in the rail strike to launch two attacks on the stock market, one at the heginning and one at the close, which resulted in recessions of 1 to 4 points in the active issues. Active and strong huring support haltse the first reaction but constructive sentiment apparently was disappointed ever the prolongation of the strike and the second attack caused many shares to yield and close at the lowest prices of the day.

Northwestern rails, which had registered the largest advances in the up-

Any Tark and the second attach caused many shared were the preinformed to the strike and the second attach caused many shared the second attach caused many shared and shared and shared many shared and shared many shared and shared many shared many shared many shared for the shared many shared man

The state of the control of the cont

Kansas City Power and Light Co. 7% First Preferred Stock

1. Pays cumulative dividends of \$7.00 per share in quarterly payments, exempt from the Normal Federal Income Tax.

Preferred as to assets to \$100 per share and divi-

No par value. Fully paid and non-assessable. Redeemable only at \$115 per share.

4. Net value of properties equal to \$180 per share.

5. Net earnings available for dividends, FOUR times requirements before depreciation and nearly THREE times after depreciation.

6. To be listed on New York and Chicago Stock Ex-

7. Can be purchased from us at \$93.50 per share and accrued dividends which yield $7\frac{1}{2}$ per cent.

Descriptive Circular Upon Request

BLYTH, WITTER & CO.

Municipal, Corporation and Government Bonds Fourth and Stark, Portland

BRoadway 6481

San Francisco Los Angeles

New York

Portland Seattle

some scattered covering in the market for coffee futures today. The market closed net unchanged to 4 points high. Sales were estimated at about 50,000 bags. Closing quotations September. P.25c; October, 9.24c; December, January, March and May, 9.22c; July, 9.19c.
Spot coffee quiet, Ric 7s 9% @10c; Santos 4s 14% @14%c. Santos 4s 14% @14%c. sponsible for Drop.

(By Chicago Tribune Leased Wire.) NEW YORK, Aug. 14.—Cotton futures list rallied after carly weakness today only to react in the afternoon trading so severely that at the close prices were about 14c a pound under the previous closing level. Renewed southern and leval selling was responsible. May was off 44 points and the rest of the list 31 to 55 points net lewer.

Snot quiet, 55 points decline, 20.50 for middling upland.

Southern markets. Galvaston, 20.50

Cotton Seed Oil Market.

(By Chicago Tribuns Leased Wire.)

NEW YORK, Aug. 14—Cotton seed oil closed: August. 9.70@0.85; September, 3.77@0.85; October, 8.86@888; November, 7.889.790; December, 7.887.80; March, 7.87@7.80; February, 7.79@7.80; March, 7.87@7.88.

Kelso Hotel Modernized.

output

output water in nearly all the rooms. A feature of the hotel is that there are 52 outside rooms, which makes it very popular with the traveling for his company.

COTTON FUTURES DOWN AGAIN Renewed Southern and Local Selling Re-

\$500

Spot quiet, so pland.

Southern markets: Galveston, 20.50, 83

Southern markets: Galveston, 20.50, 83

points decline; New Oricons, 20.50, 83

points decline; New Oricons, 20.50, 83

Louis Tate, assistant cashler of the bits vicinity harvested average decline. Memphis, 21.50, unchanged; First National bank of Boise, was in Portland during the week and Tate is the proud possessor of a number of medular points decline. Practically all the fruit grown in this county was sold through the contractive growers.

NEW YORK, Aug 14.—Cotton futures closed steady: October, \$20.22; December, \$20.22; January, \$20.12; March, \$20.16; May, \$20.00.

Hay and Feed at Seattle.

The Oregonian publishes practi-cally all of the want ads printed in the other three Portland papers, in addition to thousands of exclusive advertisements not printed in any

Without deduction for 2% Federal Income Tax.

(A much higher return on bonds "called" for sinking fund at 105)

Safe Beyond Question-Secured by first mortgage on real estate and plants worth 81/2 times entire bonds

Long Term-15 Years-You can get your money any time by selling your bonds.

Marketability Assured-Not less than \$200,000 required to be retired annually by purchase or "Call by lot" at 105, thereby assuring a strong market.

Financial History-Net earnings for past ten years average \$1,142,000-more than 41/2 times bond interest requirement. During past six years \$2,000,000 of company's preferred stock retired with surplus

Growth of Business-Output 1905, 50,000 bags; output, 1921, 1,000,000 bags.

Management-None better in the business.

The Future-There is a world shortage of sugar. Con-

sumption is increasing faster than production. Consumption in the United States first six months of 1922, 2.750,000 tons compared with 4,300,000 tons for the entire year of 1921-the greatest consumption for any year in our history.

Deflation is fully accomplished.

Production cost is down to before-the-war basis.

Market is advancing. You can't go behind these facts. These bonds are a prime security of a great unit of one of the greatest of the world's basic industries. If you are in touch with the world's affairs you know these bonds are the top of their type.

> Call, phone or write us about the Holly Sugar Corp. 7s at Par.

- \$1000 Partial Payment



Oregon Banking and Bond

NEW YORK, Aug. 14 -- Cotton, spot, als he won as a member of the 2d divi-quiet; middling, \$20.50.

Cotton Seed Oll Futures.

Cotton seed oll futures at New York furnished by Jordan-Wentworth & Co...

Portland:
September, 2.77@2.83; October, 8.86@
8.88; November, 7.88@7.90.

Sugar Markets,

NEW YORK

NEW YORK, Aug. 14.—Raw sugar, centrifugal, 5.49c; refined fine granulated, quiet, unquoted to make the journey it is seldom that the properties of the prope 7 A A

Hoit Cookingham, of the credit department of Ladd & Tilton bank, returned to his duties yestorday after a two weeks vacation, during which he accumulated a coat of sunburn that it will require sometime to remove.

Andrew Matthew, representative of the Mercantile Trust company of San Francisco, is in Bortland, and called yesterday on officials of the Northwest-ern National bank.

James H. Lynch, vice-president of Lumbermens Trust company, is in Spo-kane where he is transacting business

W. E. Maya, president of the Commer-cial bank of North Plains, was in Port-land for a few hours yesterday.

Cowlitz Berry Season Ended. KELSO, Wash. Aug. 14.—(Spe-ial.)—The last shipments of loganman Vogel of this city is the di-recting head for Cowlitz county Despite the dry weather farmers o this vicinity harvested average Notice of Redemption to Holders of Victory Notes

and Others Concerned.

per cent Victory notes. All 4% Vic-tory notes, otherwise known as United States of America gold notes of 1922-33, which bear the distinguishing let-ters A. B. C. D. E or F prefixed to their serial numbers, having bean designated for the purpose by lot in the manner prescribed by the secre-lary of the treasury, are called for redemption on Ducember 15, 1922, pur-



Yielding 5.70% 22 years to maturity Utah Light and Traction

Company first and refunding mortgage 5% gold bonds, due Oct. 1, 1944. GUARANTEED unconditionally as to principal

and interest by th UTAH POWER & LIGHT CO. Circular on Request The National City

Company Yeon Bidg., Portland Telephone Main 6072

Crystallization

It has been determined tha vibration, through the constant pounding of the wheel, crystal-lizes and shatters rigid pavenent just the same as vibration causes the same result in the finest of steel. A non-jarring, or resillient surface in pavement, like that in Warrenite-Bitulithic is, therefore, deemed a necessity-to avoid crystallization of the pavement and reduce to a minimum the process of crystal-lization in the steel parts of the

G. B. HARRINGTON CO. Stocks and Bonds

pecialize in unlisted securities What have you to sell? What do you wish to buy? Inquiries solicited,

20-year non-callable 6% Gold bonds City of Condon, Oregon

A \$90,000 issue priced to yield 5.40%. In addition to being direct liens on the municipal water system, these bonds are DIRECT GENERAL OBLIGATIONS of the city. They are NON-CALLABLE—a feature that INSURES a high interest return to maturity, as they cannot be called. Bonds, too, are legal investments for savings banks and trust funds in Oregon as well as legal security for STATE, COUNTY AND CITY FUNDS IN OREGON. The net bonded debt of Condon, county seat of Gilliam County, is only \$47,000 as against an assessed valuation of \$955,820.00. The 1920 census gives 1127 population. Semi-annual interest. Den. \$1000.

51/4 % Improvement Bonds of City of Eugene Yield 5%

This \$29,953.20 issue of 10-year 54.% Improvement Bonds is to pay for street improvement works. Bonds are primary obligations of the city, supported by assessments against the property benefited. Although bonds are optional after Aug. 1, 1923, bonds of this type have had an average life of 7 years, or three years less than maturity. They are offered on a 7-year maturity basis and are priced at 101.46 to yield 5%. The financial strength of Eugene is unquestioned. The city, in addition to being the county seat of Lane county, is also the site of the University of Oregon, and is rapidly coming to be a railroad center, and an important mercoming to be a railroad center, and an important mer-cantile distributing point. Bonds in \$500 den.

Bonds Are Income Tax Exempt

Detailed information on request.

LUMBERMENS TRUST CHEANT-BANK

Broadway and Oak