SHORTAGE OF CARS HOLDS UP SHIPPING

Steamers Here for Wheat Still in Country.

DEMURRAGE BEING PAID

Public Service Commission Will Be Asked to Compel Railroads to Give Relief.

Grain shippers of Portland are preparing to bring the car shortage question directly before the Oregon public service commission in an effort to obtain relief. The grain men of Washington will also appeal to the Washington public service commission to the same end.

The car shortage has reached a serious phase in the northwest. There are a number of grain steamers in this harbor on demurrage, some of which arrived last month, and the number is being continually added to. Exporters have the wheat bought to supply cargoes for these steamers, but the grain is still in the country and they cannot get to tidewater. Premiums are being quoted on wheat that can be delivered to the docks promptly, but this is affording little help. Unless something can be done in the way of better car service from the interior, the grain trade stands to face a heavy loss.

The railroads assert that they have fewer bad-order cars than before the strike, yet they have fewer cars to place at the disposal of grain men than they had before. The trouble seems to be that they have allowed the cars to get away from them on eastbound business and have not replaced them with other cars westbound.

It is this phase of the question that will be brought to the attention of the public service commissions and they will be asked to order the railroads to replace all cars lost to eastern lines with other cars that can handle necessary business at this end.

EXPORT WHEAT BIDS CENT LOWER

Offer of $1.20 Made for 5000 Bushels September Big Bend Bluestem.

The wheat market had an easier tone yesterday and bids in the open market were about a cent lower than the day before. Trading was light.

At the Merchants' Exchange session a special bid was made of $1.20 for 5000 bushels of Big Bend blue stem, September shipment. Regular September bids ranged from 1 cent higher to 2 cents lower and October from unchanged to 1 cent lower than Tuesday. The coarse grain market was unchanged.

The Chicago wire to the Gray-Rosenbaum Grain company follows:

"Prussian crop report indicates 50,000,000 less bread grains than last season, confirming reports poor crop in Germany. Latter reported bought 5,000,000 bushels wheat and 1,000,000 bushels rye in London recently. Seaboard exporters reported taken 2,000,000 bushels hard winters past few days. Sentiment bearish. No particular pressure."

Wheat closed ⅛@½d higher at Liverpool at 9s 6½d for September and 9s ½d for December.

The Price Current Grain Reporter says: "The condition of corn has not improved and the crop has been materially reduced by drouth and heat throughout the southwest and in Kansas, Nebraska and most of the central part of the belt. The surplus corn states will be confined to northwest Nebraska, state of Iowa, southern part of South Dakota, and southern parts of Illinois, Indiana and Ohio."

Terminal receipts, in cars, were reported by the Merchants' Exchange as follows:

Portland—	Wht.	Bry.	Flr.	C.	O.	Hay
Wednesday	109	...	8	3	2	5
Year ago..	199	1	4	1	4	1
Sea. to date	3992	134	287	200	156	426
Year ago..	8153	80	494	99	315	293
Tacoma—						
Tuesday....	47	...	4	...	1	7
Year ago...	62	1	12	...	...	10
Sea. to date	1540	10	247	108	34	111
Year ago ..	2849	60	261	53	39	114
Seattle—						
Tuesday ..	92	1	14	5	2	5
Year ago..	119	....	14	12	3	9
Sea. to date	1191	4	555	332	129	305
Year ago..	14443	51	448	213	77	328

SOIL DRY FOR FALL PLOWING

Harvest of Spring Wheat and Oats Continues in Elevated Districts.

Harvest of spring wheat and oats continues in some of the elevated districts. Threshing is generally well advanced. The present hot weather is favorable for the maturing of corn in irrigated districts and where recent rains have occurred. Cutting of corn for ensilage is becoming more general. Some plowing for winter wheat has been done, but over most of the state the soil is too dry, according to the Oregon weekly crop report of the weather bureau.

Picking and shipping of prunes are in progress in eastern counties. Drying of prunes in some western and southern districts will begin this week. Picking of pears and peaches is advancing rapidly. Apples in most districts are maturing satisfactorily, but in some places are affected by drought. The blackberry season is about over.

Pastures and meadows in northwestern counties have been improved by rain. Irrigated alfalfa continues to do well, and conditions have generally been favorable for late haying. There is still complaint of ranges being dry, though there has been improvement in some sections and stock is mostly fair to good.

Hop picking was somewhat delayed by rain, but little damage was done and conditions in the latter part of the week were ideal for picking. Hops on high land show the effect of drought but on bottom land are good. Late potatoes in northwestern counties are making good top growth, but it is believed the rains came too late to make good tubers in some cases. Irrigated potatoes are good, but digging has stopped in most sections owing to uncertainties of shipping and market conditions. Late vegetables and melons are plentiful.

CALIFORNIA BUTTER MARKET FIRM

Fancy Grades Short at Eastern Distributing Centers.

The firmness in the San Francisco butter continued throughout the week with an advance of 1c on 92 score, which closed at 42¼c. The 3-cent gain in prices during the past two weeks is in line with general conditions and dealers consider the firmness seasonable. Prices this year were 4c higher on June 23 than in 1921, but September 8 they were 1⅜c lower than last year. Top grades were firm and scarce all week but medium and lower grades were harder to sell, although they showed very little surplus at the close. Butter scoring 90 points continued to sell 4c lower than 92 score. Shipping demand from the south was good with the Los Angeles quotation Friday reported at 43¼c. Receipts included three carlot shipments from other states, but total receipts are not equal to last week.

The eastern butter markets opened slightly unsettled in the past week because of the holiday. It was freely predicted that the demand would increase because of returning vacationists and children starting to school, but dealers generally were not thoroughly convinced that the increase would be large enough or come soon enough to take care of the three-day accumulations. A few days of trading, however, soon settled that question as fancy butter all week was short of buyers' needs and therefore the prices all week were steadily advanced. All grades were fairly well cleaned up, but the lower scores were not so firm as the higher scoring lots.

There was, especially at Chicago and Philadelphia, a good demand for the low scores. The medium scores were the hardest to move and this was partly because of the use of short-held butter, which directly competed with the 89 to 90 scores. The four eastern markets' storage movement was very large, giving the markets more strength, but the preliminary report was rather bearish as the holdings were about 4,000,000 pounds heavier than was expected.

POULTRY WANTED

Any Kind, Any Quantity
Best Market Prices by Return
Mail Guaranteed
THE SAVINAR CO., INC.
100 Front St. Portland, Or.

PRINT BUTTER TWO CENTS HIGHER

Local Advance Will Go Into Effect Today—Eggs Also Higher.

Print butter and butter fat will be 2 cents higher in the local market this morning. The advance is due to a similar rise in the Seattle market. Prints in parchment wrappers will be quoted at 46 cents and the delivered buying price of butterfat will also be 46 cents.

The cube butter market was firm during the day and extras moved at 40@41 cents.

Eggs continued to advance. The association raised its selling prices 2 cents to 39 cents for selects, 37 cents for firsts and 33 cents for pullets. Receipts of fresh eggs are very light and buyers are offering 33@34 cents to country shippers. Storage eggs are moving out freely at 30@32 cents to the retailer.

The poultry market was quiet at unchanged prices. Fancy dressed veal was firm at 15½@16 cents, but heavy veal was in large supply and very hard to move.

STORAGE EGGS ARE WITHDRAWN

Local Holdings Decrease 2051 Cases in Past Week.

Withdrawals from local storages in the past week were 2051 cases of eggs and 25,698 pounds of butter.

The official figures on storage holdings of dairy and poultry products at Portland and Seattle this week compare with last week and a year ago as follows:

At Portland—	This Week.	Last Week.	Last Year.
Butter, lbs......	650,797	677,495	220,284
Am. cheese, lbs.	113,933	129,268	182,299
Eggs, cases......	54,624	56,675	46,383
Poultry, lbs......	88,547	90,776	70,254
At Seattle—	**This Week.**	**Last Week.**	**Last Year.**
Butter, lbs......	716,796	770,604	296,886
Am. cheese lbs.	384,504	404,177	215,641
Eggs, cases......	40,673	48,996	28,638
Poultry, lbs......	227,964	240,689	127,639

ORIENTAL FLOUR DEMAND CEASES

Financial and Crop Conditions on Other Side Effective.

Prospects for an early renewal of flour business with Japan are not bright, according to cables received yesterday. The trouble is largely the result of financial conditions on the other side. Added to this is the good crop of wheat in the orient and also the slump in rice prices. The Japanese bought flour rather heavily early in the season and these shipments are now going forward.

There is no likelihood that the orientals will be in the market for wheat very soon. Some of their previous purchases in this line have been cancelled.

Cantaloupe Season Ending.

Peach receipts were light yesterday and prices were firm. Wordel grapes are being offered at 30 cents a basket. The cantaloupe season is nearly over owing to the low prices that have been ruling here. Yakima growers have ceased to ship. Green prunes are abundant and slow sale at 2@2½ cents a pound.

Bank Clearings.

Bank clearings of the northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$6,424,649	$ 756,334
Seattle	6,750,680	1,354,336
Spokane	1,951,332	722,740

Tacoma—Transactions, $2,939,000.

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session.

	September Bid.	September Ask.	October Bid.	October Ask.
Wheat—				
Bluestem Baart	$1.18	....	$1.18	....
Soft white....	1.08	1.12	1.05	1.08
Western white.	1.08	....	1.05	1.07
Hard winter...	1.05	....	1.02	1.07
Nor. spring ...	1.05	....	1.02	....
Western red ..	1.00	1.10	.98	1.05
Oats—				
No. 2, 36-lb. naturals	30.00	32.00	30.00	32.00
36-lb. clips ...	29.00	31.50	29.00	31.50
38-lb. naturals	31.50	32.50	31.00	32.50
Barley—				
44-lb. minimum	29.00	....	27.50	....
40-lb. minimum	27.50	....	26.00	....

FLOUR—Family patents, $7.20 per bbl.; whole wheat, $6.20; graham, $6; bakers' hard wheat, $7.40; bakers' bluestem patents, $7.20; valley bakers', $5.90.

MILLFEED—Prices f. o. b. mill: Mill run, ton lots, $29; middlings, $41; rolled barley, $36@38; rolled oats, $42; scratch feed, $48 per ton.

CORN—White, $35; cracked, $37 per ton.

HAY—Buying price, f. o. b. Portland: Alfalfa, $18@18.50 per ton; cheat, $15; oats and vetch, $20; clover, $18; valley timothy, $20; eastern Oregon timothy, $20@21.

Butter and Country Produce.

BUTTER—Cubes, extras, 40@41c lb.; prints, parchment wrapped, box lots, 46c; cartons, 47c. Butterfat, 46c delivered station; buying price, A grade, 43c.

EGGS—Buying price: Current receipts, 30c per dozen; henneries, 33@34c per dozen. Jobbing prices: Associations selects, 39c; association firsts, 37c; association pullets, 33c.

CHEESE—Tillamook triplets, price to jobbers, f. o. b. Tillamook, 26c; Young Americas, 27c; longhorns, 27c pound.

POULTRY—Hens, 12@22c lb.; springs, 18@22c; ducks, 15@22c; geese, nominal; turkeys, nominal.

VEAL—Fancy, 15½@16c per pound.

PORK—Fancy, 14½c per pound.

Fruits and Vegetables.

Local jobbing quotations:

FRUITS—Oranges, Valencias, $10@$11 per box; lemons, $8@10; grapefruit, $7@7.50 box; bananas, 8½@9½c lb.; cantaloupes, $1 per crate; peaches, 75@85c per box; watermelons, 1¾@2c per lb.; casabas, 1½@2¼c lb., pears, $1.75@2.25; grapes, $2@3 per box, 30c basket; prunes, 2@2½c pound; apples, $1@2.50 per box.

POTATOES—Oregon, $1.50 sack; sweet potatoes, 4@4½c per pound.

ONIONS—Walla Walla, $1.25@1.50 per sack; California yellow, $2 sack.

VEGETABLES—Cabbage, 1½@2½c per pound; lettuce, $2@2.25 per crate; garlic, 10@20c pound; green peppers, 6@9c per pound; tomatoes, 40@50c per crate; cucumbers, 50c per box; beans, 6@8c per pound, green corn, 15@20c dozen; eggplant, 6@8c pound; summer squash, 3½c per pound; beets, $2.50 per sack; carrots, $2 per sack; turnips, $3 per sack.

Staple Groceries.

Local jobbing quotations:

SUGAR (sack basis)—Cane, granulated, 7.40c pound; beet, 7.20c per pound.

NUTS—Walnuts, 15@35c per pound; Brazil nuts, 17½@19c; almonds, 21½@26c; peanuts, 10@11c per pound.

RICE—Blue Rose, 7c per pound; Japan style, 6.10@6.25c per pound.

COFFEE—Roasted, bulk, in drums, 20@39½c per pound.

SALT—Granulated, bales, $2.60@3.65; half ground, tons, 50s, $17; 100s, $16.

DRIED FRUITS—Dates, 14c pound; figs, $1.90@2.75 per box; apples, 12@13c per pound; peaches, 16c; prunes, 14@16c; apricots, 23@32c.

BEANS—Small white, 7c; pink, 6¾c; red, 6c; lima, 9½c per pound.

Provisions.

Local jobbing quotations:

HAMS—All sizes, 25@28c per pound; skinned, 30c; picnic, 18c; cottage roll, 25c per pound.

BACON—Fancy, 36@43c; choice, 25@31c; standards, 22@24c.

LARD—Pure tierces, 15c per pound; DRY SALT BACKS—20@23c; plates, 18 cents.

Hides, Hops, Etc.

HIDES—Salted hides, under 45 pounds, 8@9c; salted hides, over 45 pounds, 7@8c; green hides under 45 pounds, 7@8c; green hides, 45 pounds, 6@7c; salted bulls, 6@7c; green bulls, 5@6c; salted or green calf, under 15 pounds, 12@13c; salted or green kip, 16 to 30 pounds, 9@10c; hair slipped hides and skins, half price; flint dry hides, 11@12c; flint of dry calf, under 7 pounds, 11@12c; dry salted hides, 8@9c; culls and damaged, half price. Green or salted horse hides, $2@3 each; colt skins, 50c@$1 each; dry horse, 75c@$1.25 each.

PELTS—Dry sheep pelts, long wool 18@20c; dry sheep pelts, short wool, 9@10c; dry sheep pelts, pieces, 9@10c; dry sheep shearlings, no value; salted pelts, long wool, each, $1.50@2; salted pelts, short wool, each 75c@$1; salt spring lamb pelts, each, 75c@$1; salted shearlings, each, 10@20c; salted goats, long hair, each $1@2; salted goats, short hair, each 50c@$1; dry goats, long hair, per pound, 10@12c; dry goats, short hair, each 25@50c; goat shearlings, each, 10@26 cents.

TALLOW—No. 1, 5@5½c; No. 2, 4½@5c per pound; grease, 3½@4c per pound.

CASCARA BARK—New peel, 6½c per pound; old peel, 7½c per pound.

OREGON GRAPE—Grape root, 6c per pound.

HOPS—Nominal.

WOOL—Valley wool, fine and half-blood, 30@35c; three-eighths blood, 30@32c; quarter-blood, 25@27c; low quarter and braid, 20@22; matted, 16@18c.

MOHAIR—Long staple, 30@32c, delivered Portland; short staple, 25@27c; burry, 20@25c per pound.

GRAIN BAGS—Car lots, 9½c, coast.

Oils.

LINSEED OIL—Raw, in barrels, $1.10; 5-gallon cans, $1.25; boiled, in barrels, $1.12; 5-gallon cans, $1.27.

TURPENTINE—In drums, $1.50; 5-gallon cans, $1.65.

WHITE LEAD—100-pound kegs, 12½c per pound.

GASOLINE—Tank wagons and iron barrels, 26c; cases, 37c.

Lumber.

The following are direct quotations on Douglas fir and represent approximately prevailing f. o. b. mill prices in carlots and are based on orders that have been negotiated:

	High	Low	Prevailing Price
Flooring—			
1x4 No. 2 VG	$54.00	$45.00	$51.00
1x4 No. 2 & B, SG ..	38.00	.....	38.00
1x4 No. 3 VG	43.00	39.00	.....
1x6 No. 2 & B, SG ..	42.00	40.00	41.00
Stepping—			
No. 2 & B	67.00	.....	.....
Finish No. 2 and better—			
1x8 10-inch	59.00	56.00	56.00
Casing and base ...	65.00	.....	.....
Ceiling—			
⅝x4 No. 2 & B	38.00	35.00	38.00
1x4 No. 2 & B	41.00	38.00	.....
Drop siding—			
1x6 No. 2 & B	43.00	38.00	40.00
1x6 No. 3	39.50	36.50	.....
Boards and S L No. 1—			
1x8 10-inch S. L. S..	19.50	14.50	19.50
1x12-inch	17.00	.....	.....
Dimension No. 1 S & E—			
2x4 12-14	19.50	15.50	18.50
Planks and small timbers—			
4x4 12-16 S 4 S	22.50	17.50	.....
3x10-12 12-16 S 4 S	22.00	19.00	.....
Timbers 32 ft. and under—			
6x6 8x10 S 4 S	25.00	20.00	.....
Lath—			
Fir	5.00	4.00	.....

Oregon Banking and Bond News.

Prospects for an enlarged bond business in southern California this season are expected by Alfred T. Brock, vice-president and manager of the Los Angeles office of G. E. Miller & Co. In a letter to Mr. Miller received yesterday Mr. Brock called attention to the slack season which was evidenced some time ago, but expressed it as his opinion, as well as that of other bond dealers, that the fall market would be better than it has been for several years. Mr. Brock, who recently went with G. E. Miller & Co., is one of the best known bond men on the Pacific coast.

* * *

The prune crop in the country around Dayton will be large this year and will almost make up for the bad crop of 1921, in the opinion of J. L. Stuart, cashier of the Bank of Dayton, who conferred with officials of the Northwestern National bank yesterday. Prices for prunes are good and the growers will make substantial profits. Hops around Dayton are yielding heavily, but the prices, except for those under contract, are low.

* * *

A number of local bond houses participated in the offering of $50,000,000 ten-year 5 per cent debenture bonds issued by Swift & Co. yesterday. The securities found a ready sale, according to Blyth, Witter & Co. The big meat packing concern recently made a call for an outstanding $65,000,000 issue of 7 per cent debentures and is putting out the new issue instead.

* * *

The new cannery that has been in operation at Stayton this season has afforded the small farmers a market for their fruits that heretofore have gone to waste. J. W. Mayo, cashier of the First National bank of Stayton, was in Portland yesterday and told of the operation of the canning plant.

* * *

Conditions in the Lewiston, Idaho, country are better than they have been for some time despite the fact that wheat crops were not what they were expected to be, according to Alonzo L. Lyons, president of the American National bank, who is here for a few days.

* * *

W. S. Link, cashier, and C. K. Knickerbocker, assistant cashier of the National bank of McMinnville, paid their respects to officers of the United States National bank yesterday.

* * *

L. L. Rogers, vice-president, and B. A. Davis, assistant cashier of the Inland Empire bank of Pendleton, were among the out-of-town bankers who visited in Portland yesterday.

* * *

Thomas West, vice-president of the Wasco County bank of The Dalles, was here for the purpose of transacting business yesterday.

* * *

A. L. Fuller, cashier of the State bank of Rainier, was in Portland for a few hours yesterday afternoon.

SAN FRANCISCO PRODUCE MARKET

Prices Current on Vegetables, Fresh Fruits, Etc., at Bay City.

SAN FRANCISCO, Sept. 13.—(State Division of Markets.)—Poultry—Fryers, 29@32c; broilers, 28@35c; young roosters, 34@36c; old, 14@18c; hens, 16@32c; ducks, 18@20c; live turkeys, 32@47c; dressed, nominal; hares, 15@18c pound; squabs, $3@3.50 dozen; jackrabbits, $2@2.50 dozen.

Fruit—Bartlett pears, $1@2 box; apples, 3½-tier to 4½-tier, $1@2; cantaloupes, 75c@$1.25 standard crate; oranges, Valencias, $6@11 box; lemons, $6@9 box; nectarines, $1@1.25 crate; grapefruit, $7.50@9 crate; strawberries, 45@50c drawer; raspberries, 50@55c drawer; blackberries, 15@25c drawer; loganberries, nominal; huckleberries, 20c pound; avocados, $4@7 dozen; figs, 75c@$1.25 double-layer box; peaches, 65c@$1 crate; plums, 65c@$1.25 crate; grapes, $1@1.50 crate; Persian melons, 50@85c crate; new green apples, 75c@$1.25 lug box; watermelons, 1c and less a pound.

Vegetables—Beans, 4@7c pound; carrots, 75c@$1; celery, $3.50@4 crate; cucumbers, 40@75c lug; eggplant, 60@65c lug; lettuce, $1.50@2 crate; green corn, 10@15c dozen; beets, $1@1.25 sack; onions, Stockton red, $1.25@1.40 cwt.; do, yellow, $1.25@1.35 cwt.; do green, nominal; peas, nominal; bell peppers, 60@70c lug; potatoes, $1.25@1.50 cwt.; new, 1½@2c pound; sweet, 2½@3c pound; rhubarb, $1@1.25 box; summer squash, 65@85c lug; spinach, 3@4c pound; tomatoes, 40c@$1 lug; turnips, 75c@$1 sack; parsley, 30c dozen bunches; radishes, 30c dozen bunches.

Receipts—Flour, 4126 quarter sacks; wheat, 100 centals; barley, 13,860 centals; corn, 1715 centals; potatoes, 5998 sacks; onions, 3781 sacks; hay, 373 tons; hides, 64; livestock, 100 head.

Naval Stores.

SAVANNAH, Sept. 13.—Turpentine, firm, $1.21¼; sales, 350 barrels; receipts, 602 barrels; shipments, 179 barrels; stock, 12,109 barrels.

Rosin, firm; sales, 1221 barrels; receipts, 1843 barrels; shipments, 605 barrels; stock, 98,576 barrels.

Quote: B, D, E, F, G, H, I, $5.25@5.32½; K, $5.27½@5.32½; M, $5.30@5.40; N, $5.45@5.50; WG, $6.10; WW, $6.60@6.70.

Sugar Market.

NEW YORK, Sept. 13.—Raw sugar, centrifugal, 4.95c; refined fine granulated, 6.50c.

Dried Fruit at New York.

NEW YORK, Sept. 13.—Evaporated apples, dull. Prunes, unsettled. Peaches, easy.

LIVERPOOL WHEAT SURPRISES MARKET

Close Higher in Face of Previous Day's Decline.

GERMANY BUYS HEAVILY

Retail Prices of Pork, Beef and Mutton High as Before War, Says Provision Paper.

BY CHARLES D. MICHAELS.

(By Chicago Tribune Leased Wire.)

CHICAGO, Sept. 13.—While grain prices averaged higher during the greater part of the day, buying power gave out toward the last. The finish was at the low point. Wheat was off ⅛@½c, corn and oats ⅛c higher to ⅛c lower, and rye ¼c lower.

Liverpool wheat surprised the traders by closing ⅛@½d higher, in the face of the decline in North America the previous day. The lack of pressure of spot grain at Liverpool was more pronounced. This led to fair buying and an advance early, but the trading was not large. At no time were prices more than ⅜@⅝c above Tuesday's finish. Local traders went long on the bulge. They found support lacking when they tried to take profits, making the closing decline.

Larger Exports Reported.

A much larger export business than reported has been put through lately. Messages from the seaboard said Germany had taken 5,000,000 bushels wheat, presumably Manitobas, and 1,000,000 bushels rye through London recently. It is estimated that seaboard exporters have taken about 2,000,000 bushels hard winters that have been pressing for sale at eastern and Gulf ports in the last few days.

Primary arrivals of wheat in three days aggregated 7,580,000 bushels, or 656,000 bushels in excess of the previous week and compared with 9,543,000 bushels last year. Shipments have been 3,069,000 bushels, against 5,550,000 bushels last year. Winnipeg and the northwestern markets are having a liberal run with premiums at Minneapolis unchanged to 2c lower. Local receipts 111 cars.

Corn Low at Finish.

It was not until the last few minutes of trading that corn prices got as low as the finish of the previous day. There was no material pressure early, but when wheat weakened corn followed. September held within a range of ⅝c and closed firm. There has been considerable widening of the difference between contract and lower grades of cash corn in the last few days. No. 4 grades dropped to ¼c under September today. Local receipts 372 cars. Exporters took 190,000 bushels here and 200,000 bushels were sold to go to store. Primary arrivals so far this week of 5,421,000 bushels are nearly 2,000,000 bushels in excess of the previous week and 305,000 bushels more than last year.

Oats Are Dull.

Oats were dull with trade mainly of a local character. September maintained its premium of ⅜c over the December with further buying of that delivery by hedgers, who were transferring over into the December. Receipts 168 cars.

Rye reflected the action of wheat. Cash houses were on both sides of the September with the seaboard a seller. Duluth sold the deferred deliveries. A fair export business was under way with sales of 50,000 bushels made to go to store. The two northwestern markets had 378 cars at $2.23 per bushel.

Late corn was benefited by rains in part of the central and lower Mississippi and Ohio valleys. Corn matured too rapidly in northern and eastern Iowa, but condition is generally fair to very good. Heat and drought caused some damage in Illinois, Wisconsin and Minnesota as well as in much of the great plains district. Crop is mostly safe from drought in North Dakota, South Dakota and Nebraska. About 70 per cent is safe in Iowa. Illinois will be mostly safe by September 20 and Indiana safe within another week. A considerable portion of the winter wheat belt was benefited by moisture.

* * *

Prussian bread grain crops this year are officially estimated at 4,947,000 tons, compared with 6,306,000 tons last year.

* * *

Condition of corn in the states of largest production, as given by returns to the Price Current Grain reporter follow: Ohio, 84; Indiana, 82; Illinois, 79; Missouri, 71; Iowa, 94; South Dakota, 69; Nebraska, 69; Kansas, 57, and Oklahoma, 56. Estimates on the amount of fall plowing range from 42 to 59 per cent in the winter wheat territory.

* * *

Railroad men say the settlement of the shop strike should give the roads more men to repair motive power and cars, thus eventually increase traffic facilities. Sentimentally it is expected to increase selling pressure for a time.

* * *

Retail prices of hog products, beef and mutton are almost as high now as they were during the war, said Charles Sincere and company's provision specialist. "With the bulk of hogs selling around 7½c per pound, the demand for pork products would be so enormous that they would be consumed as fast as produced, if retailers would keep down prices to anything like a decent rate of profit."

* * *

The number of stock hogs on farms in the United States on September 1, as shown by the government report is 7 per cent in excess of 1921. In North Dakota the increase is 10 per cent.

* * *

"Nothing but an immediate revival of the export business will encourage any buying power large enough to help wheat," says Bartlett Frazier & Co.

* * *

President Anderson of the Equity society is looking around Chicago for a site on which to erect a grain elevator to cost $1,000,000.

EXPORT TRADE CHECKED

BUYING HALTED BY DECLINE IN FOREIGN EXCHANGE.

Early Gains, Based on Liverpool Advance, More Than Wiped Out at Chicago.

CHICAGO, Sept. 13.—Dearth of new export business weakened the wheat market at the last today, more than wiping out earlier gains based largely on higher quotations at Liverpool. The close was easy at the same as yesterday's finish to ½c lower with December $1.00⅝@1.00¾, and May, $1.05⅝@1.05¾. Corn closed a shade off to ⅛c up, oats at ⅛c decline to a like advance and provisions varied from 5c setback to a rise of 17c.

At first, the wheat market tended upward, the majority of traders being impressed by the unlooked for action of values at Liverpool, where prices had mounted notwithstanding declines yesterday in America. Gossip was heard that export buying of United States hard winter wheat in the last few days had totaled 2,000,000 bushels and that Germany had purchased through London 5,000,000 bushels of wheat and 1,000,0000 bushels of rye.

In the final 30 minutes of the session, however, selling by early buyers became a conspicuous factor, messages from the seaboard telling of absence of any fresh purchasing from Europe, and exporters having taken only 170,000 bushels here. Declines in rates of foreign exchange were said to have operated against export business today.

Corn and oats were governed chiefly by the action of wheat. Sales of corn to go into store here for delivery on September contracts tended somewhat to ease the corn market.

Provisions averaged higher with hogs, but trade lacked volume.

The Chicago grain letter received yesterday by the Overbeck & Cooke company of Portland follows:

Wheat—Inactivity featured the early trading with prices at a small premium over last night's final figures. Later in the day what support there was in the market was filled up and the close was rather easy at about the bottom. Reports to the effect that export business in American wheat the past two days has been larger than reported failed to revive confidence in the market. It was said that Germany had bought about 5,000,000 bushels of wheat in the past few days and that the bulk of hard winters at Buffalo, Montreal and other points had been cleaned up. Winnipeg messages also intimated that a large business had been done in Canadian wheat, but added that the prospective movement will more than offset the demand. Receipts at winter wheat markets are falling off, while the domestic milling demand is broadening.

Corn—Showed independent strength at the start and held the advance well until shortly before the close when wheat weakened. Cash corn was steady for the better grades, but easier for the lower quality grain which lost about ⅜ of a cent relative to futures. Country offerings to arrive were reported only fair. Sentiment is friendly to the buying side of this commodity, based on reduced crop outlook, small available stocks and prospects of a strong situation to be felt a little later in the season because of the large hog population.

Oats—Displayed a firm tone with very little selling pressure in evidence and commission house support on the small recessions. Cash market was firm on small receipts. Shipping sales reported were 125,000 bushels, including 50,000 bushels to exporters. Country offerings to arrive light.

Rye—Hedging by the northwest and selling of September by the east in the way of liquidation offset the demand for deferred positions from export interests. Cash rye was nominally firm with limited offerings.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
Sept.	$ .99½	$1.00¼	$ .99½	$ .99½
Dec.	1.01¼	1.01½	1.00½	1.00⅝
May	1.06¼	1.06⅜	1.05⅝	-.05⅝
CORN.				
Sept.	.62¼	62½	.62	.62⅛
Dec.	.56⅜	.67⅛	.56½	.56⅝
May	.60¼	.60⅝	.60	.60⅛
OATS.				
Sept.	.34⅜	.35	.34⅜	.34⅜
Dec.	.24½	.34⅞	.34½	.34⅝
May	.27½	.37¾	.37⅜	.37⅝
LARD.				
Oct.	10.27	10.42	10.27	10.40
Jan.	8.90	8.95	8.90	9.92
SHORT RIBS.				
Sept.	9.50	.....	.....	9.50
Oct.	9.60	.....	.....	9.60

Cash prices were:

Wheat—No. 2 hard, $1.02½; No. 3 hard, $1.01¼.

Corn—No. 2 mixed, 62½@62¾c; No. 2 yellow, 64@64¼c.

Oats—No. 2 white, 36½@37c; No. 3 white, 35¼@36¼c.

Rye—No. 3, 70c.

Barley—55@61c.

Timothy—$4@5.

Clover—$12@16.50.

Pork—Nominal.

Lard—$10.42.

Ribs—$9.50@10.50.

Primary Receipts.

CHICAGO, Sept. 13.—Primary receipts: Wheat, 2,051,000 bushels versus 2,369,000 bushels; corn, 1,584,000 bushels versus 1,690,000 bushels; oats, 887,000 bushels versus 841,000 bushels.

Shipments — Wheat, 911,000 bushels versus 1,862,000 bushels; corn, 657,000 bushels versus 996,000 bushels; oats, 632,000 bushels versus 805,000 bushels.

Clearances — Wheat, 13,000 bushels; corn, 95,000 bushels; oats, 10,000 bushels; flour, 34,000 barrels.

Deliveries—Wheat, 36,000 bushels; corn, 30,000 bushels; oats, 261,000 bushels.

Car lots—Minneapolis, wheat 383, rye 10, flax 13; Kansas City, wheat 159, corn 7, oats 13; St. Louis, wheat 33, corn 18, oats 23; Omaha, wheat 117, corn 42, oats 28; Winnipeg, wheat 1086, oats 38, barley 30, rye 50; Duluth, wheat 915, corn 49, oats 13, rye 368, barley 52, flax 29.

Minneapolis Grain Market.

Reported by the McCaull-Dinsmore Grain company of Portland:

Wheat—No. 1 dark, good to fancy to arrive, $1.08⅝@1.26⅝; fancy, No. 1 dark northern, $1.17⅝@1.26⅝; No. 1 dark northern, $1.07⅝@1.13⅝; to arrive, $1.07⅝; No. 1 northern, $1.03⅝@1.11⅝; to arrive, $1.03⅝; fancy No. 2 dark northern, $1.11⅝@1.12⅝; No. 2 dark northern, $1.01⅝@1.09⅝; No. 2 northern, 99⅝c@1.07⅝; fancy No. 3 dark northern, $1.07⅝@1.16⅝; No. 3 dark northern, 96⅝c@$1.06⅝; No. 3 northern, 93⅝c@1.03⅝; No. 1 dark hard Montana, good to fancy to arrive, $1.09⅝@1.13⅝; No. 1 dark hard Montana, $1.09⅝@1.13⅝; to arrive, $1.08⅝; No. 1 hard Montana, 97⅝c@$1.04⅝; to arrive, 97⅝c@$1.03⅝; No. 1 dark hard Minnesota and South Dakota, $1.08⅝@1.09⅝; to arrive, $1.07⅝@1.08⅝; No. 2 hard Minnesota and South Dakota, 91⅝@98⅝c; to arrive, 95⅝@96⅝c; fancy No. 1 amber durum, 96⅝c@$1.00⅝; to arrive, 91⅝@94⅝c; No. 1 amber durum, 88⅝@93⅝c; to arrive, 85⅝; No. 1 durum, 80⅝@87⅝c; to arrive, 78⅝c; fancy No. 2 amber durum, 94⅝@98⅝c; No. 2 amber durum, 85⅝@91⅝c; No. 2 durum, 77⅝@84⅝c.

Corn—No. 2 yellow, 58½@59c; to arrive, 58¼c; No. 3 yellow, 57½@58c; to arrive, 57¼c.

Oats—No. 2 white, 31½@33¼c; No. 3 white, 30⅝@32¼c; to arrive, 30⅝c.

Barley—Choice, 52@54c; medium good, 48@51c; lower, 44@47c.

Rye—No. 2 65⅝@65⅞c; to arrive, 65⅝c.

Flax—No. 1, $2.20; to arrive, $2.18.

Wheat futures—September, $1.01⅝; December, $1.01⅝; May, $1.05½c.

Cash Grain Markets.

Furnished by Jordan-Wentworth & Co., Portland:

OMAHA, Sept. 13.—Wheat—No. 2 hard white, 95c@$1.04; No. 3 hard white, 94c@$1.04.

Corn—No. 2 white, 54¾c; No. 2 yellow, 54¾c@55¼; No. 2 mixed, 54½c.

Oats—No. 2 white, 35c.

ST. LOUIS, Sept. 13.—Wheat—No. 2 red, $1.12; No. 2 hard white, $1.02½.

Corn—No. 2 mixed, 61¼c; No. 2 white, 61c; No. 2 yellow, 61½c.

Oats—No. 2 white, 39½c.

DULUTH, Sept. 13.—Flax—$2.23@2.35½.

KANSAS CITY, Mo., Sept. 13.—Wheat—No. 2 hard, 98c@$1.09; No. 1 red, $1.09@1.10.

Grain at San Francisco.

SAN FRANCISCO, Sept. 13.—Wheat, milling, $1.80@1.85; feed, $1.75@1.80; barley, feed, $1.15@1.20; shipping, $1.25@1.35.

Oats—Red feed, $1.60@1.85.

Corn—White Egyptian, nominal.

Hay—Wheat, $15@17; fair, $13@15; tame oats, $14@16; wild oats, $10@12; alfalfa, $13@16; stock, $9@11; straw, $9@11.

Winnipeg Wheat Market.

WINNIPEG, Sept 13.—Cash wheat—No. 1 northern, 97⅜c; No. 2, 97c; No. 3, 91⅜c; No. 4, 86½c; No. 5, 80⅜c; No. 6, 70⅜c; feed, 60⅜c; track, 96¼c.

Futures—October, 94⅜c; December, 93⅛c; May, 98⅜c.

Seattle Grain Market.

SEATTLE, Sept. 13.—Wheat—Hard white, $1.05; soft white, western white, hard red winter, soft red winter, northern spring, $1.04; western red, $1.02; Big Bend blue stem, $1.18.

Feed and hay unchanged.

COTTON MARKET REACTIONARY

Futures Close Around Low Point of Day at New York.

(By Chicago Tribune Leased Wire.)

NEW YORK, Sept. 13.—Cotton futures were reactionary in the late trading after a slight early gain. They closed around the low point for the day, 18 to 24 points under the previous closing. Morning support was from the trade, New Orleans and Wall street shorts. Around midday the list was 10 to 22 points net higher, but southern selling increased in the afternoon and the demand slackened.

The local market for spot was quiet, 20 points decline, 21.80c for middling upland; sales nil.

Southern markets—Galveston, 21.05c, 20 points decline; New Orleans, 21.25c, unchanged; Savannah, 21.25c, 25 points decline; Memphis, 21.25c; unchanged; Houston, 21.05c, 20 points decline; Little Rock, 21.03c, unchanged.

NEW YORK, Sept. 13.—Cotton futures opened firm; October, 21.80c; December, 22.12c; March, 22.18c; May, 22.14c.

Futures closed easy; October, 21.52c; December, 21.80c; January, 21.62c; March, 21.80c; May, 21.72c.

Coffee Futures Lower.

NEW YORK, Sept. 13.—There was rather a sharp break in the market for coffee futures here today which seemed to be started by the circulation of a few September notices which brought in scattering near-month liquidation. This led to selling of the later months. The market closed at a net decline of 12 to 23 points. Sales were estimated at about 32,000 bags, including exchanges. September 9.40c; October 9.45; December 9.54c; January 9.55c; March, May and July 9.56c.

Spot coffee was reported firm at 10⅜c for Rio 7s and 15@15¼c for Santos 4s.

FANCY CATTLE AT YARDS

8 LOADS OF HIGH-GRADE STOCK FROM CALGARY.

Best Steers in Lot Bring $8.25; Market Is Steady and Unchanged in Other Lines.

Eight loads of fancy cattle were received at the yards yesterday from Calgary, Canada, and three loads were disposed of during the day at high prices. Two loads of steers of good weight were sold at $8.25 and one load at $8.

Aside from this, the market was without feature. The cattle market held steady and the regular top remained at $8. A few hog sales were reported on the basis of $10.50 for prime lightweights. The best lambs offered brought $10.50.

Receipts were 185 cattle and 401 sheep.

The day's sales were as follows:

	Weight.	Price.		Weight.	Price.
1 steer	1150	$7.00	1 stag	1000	3.70
2 steers	825	5.25	11 mixed	364	4.00
4 steers	767	4.90	17 calves	240	3.50
25 steers	1328	8.00	1 hog	490	7.00
2 steers	830	4.25	2 hogs	240	10.00
6 steers	811	4.75	2 hogs	120	10.00
1 steer	950	4.75	8 hogs	173	10.50
1 steer	1050	4.50	24 lambs	76	9.00
2 steers	1190	5.25	1 hog	180	10.50
1 steer	1010	5.25	10 hogs	161	10.25
1 steer	1100	5.25	14 hogs	187	10.40
7 steers	1030	5.75	1 hog	520	7.25
23 steers	1411	8.25	5 hogs	146	10.40
23 steers	1420	8.25	173 lambs	80	10.50
1 cow	960	4.00	35 lambs	67	10.00
1 cow	900	3.00	6 ewes	141	4.50
1 cow	1100	2.00	46 ewes	115	7.75
1 cow	1170	4.00	25 ewes	143	4.50
1 cow	1130	4.00	114 ewes	114	7.75
1 cow	770	2.00	2 bucks	180	3.00
1 cow	840	2.00	1 calf	140	9.50
3 heif's	630	4.50	1 bull	1570	3.50
1 stag	1400	6.50			

Prices quoted yesterday at the Portland Union stockyards were as follows:

Cattle—	
Choice steers	$ 7.50@$8.00
Medium to good steers	6.75@ 7.50
Fair to medium steers	5.75@ 6.75
Common to fair steers	4.00@ 5.75
Choice cows and heifers ...	5.00@ 5.50
Med. to good cows, heifers..	3.50@ 4.50
Fair, medium cows, heifers.	3.00@ 3.50
Common cows	2.00@ 3.00
Canners	1.50@ 2.00
Bulls	3.00@ 4.00
Choice feeders	5.00@ 5.50
Fair to good feeders	4.00@ 5.00
Choice dairy calves	8.50@ 9.00
Prime light calves	8.00@ 8.50
Medium to light calves	7.00@ 8.00
Heavy calves	5.00@ 7.00
Common heavy calves	4.00@ 5.00
Hogs—	
Prime light	10.00@10.50
Smooth heavy—200@300 lbs.	9.00@ 9.50
Smooth heavy, 300 lbs. up..	8.00@ 9.00
Rough heavy	6.00@ 8.00
Fat pigs	9.75@10.00
Feeder pigs	9.75@10.00
Stags, subject to dockage..	5.00@ 7.00
Sheep—	
East-of-mountain lambs ...	10.00@11.00
Choice valley lambs	9.50@10.50
Medium valley lambs	8.00@ 9.00
Common valley lambs	6.00@ 8.00
Cull lambs	5.00@ 6.00
Light yearlings	8.00@ 8.50
Heavy yearlings	7.00@ 8.00
Light wethers	6.00@ 7.00
Heavy wethers	5.00@ 6.00
Ewes	2.00@ 5.00

Chicago Livestock Market.

CHICAGO, Sept. 13.—(United States Department of Agriculture.)—Cattle—Receipts, 11,000; active; beef steers and butchers' stock strong to 15c higher; top beef steers, $11.25 paid for several loads, part load at $11.35; strictly choice and prime kinds, scarce; bulk of beef steers of value to sell at $9@10.50; canners, strong to 10c higher; bulls and stockers, strong; veal calves, steady to 25c higher; bulk desirable bologna bulls, $4.15@4.35; bulk fat she stock, $4.50@7.25; bulk, canners and cutters, $2.85@3.50; bulk veal calves, early, $12.50@13.

Hogs—Receipts, 16,000; light weight active, steady to strong; packing grades slow, around steady; bulk, 170 to 220-pound averages, $9.60@9.75; top, $9.80; bulk, 230 to 260-pound butchers, $9.35@9.60; bulk, 280 to 310-pound butchers, $8.60@8.90; bulk, packing sows, $7@7.75; pigs, dull, mostly $8.50@9; heavy, $8.10@9.30; medium, $9@9.80; light, $9.50@9.80; light lights, $8.90@9.45; packing sows, smooth, $7@7.75; packing sows, rough, $6.60@7.25; killing pigs, $8@9.25.

Sheep—Receipts, 16,000, fat lambs opening around 25c higher; early top natives, $13.25; bulk, $12.75@13; best western unsold early; choice Washington confidentially held above $13.50; sheep, scarce, firm; fat ewes mostly $4@6.25; feeders, strong; desirable light feeding lambs, $13.

Kansas City Livestock Market.

KANSAS CITY, Sept. 13.—(United States Department of Agriculture.)—Cattle—Receipts, 15,000; beef steers, steady to 15c higher; best medium weights, $10.75; top, 1000-pound yearlings, $10.75; better grades grassers, $7.50@8.35; others $6.75@7.20; fat she stock, steady to 25c higher; bulk cows, $3.75@5.50, few good enough to pass $6; most grass heifers, $5@6.25; canners, strong, mostly $2.25@2.40; bulls, strong to 25c higher; bulk better bolognas, $4; calves, steady to 5c higher, mostly strong; small lots, $11; practical top, $10.50.

Hogs—Receipts, 8000, closing steady to strong; spots, higher; shipper and packer top, $9.15; shippers took about 1300; 170 to 220-pounders, $8.90@9.10; 240 to 300-pounders, $8.60@9; bulk sales, $8.65@9.10; packer sows, steady to strong, mostly $7.15@7.50; stock pigs, steady, $8.75@8.90; best natives, $9.

Sheep—Receipts, 15,000; fat lambs, 10@15c higher; bulk, early sales, $12.75@13.15; westerns, $13.15@13.40; sheep, steady; odd lots fat ewes around $6.

Omaha Livestock Market.

OMAHA, Neb., Sept. 13.—(United States Department of Agriculture.)—Hogs—Receipts, 10,500; steady to 5c higher; close weak; bulk packing grades, $7@7.50; bulk, 200 to 300-pound butchers, $8.50@9.15; top, $9.25.

Cattle—Receipts, 5500; better grades of corn-fed beef steers about 10@15c higher; top, $11, new top for the year to date; better grades of beef steers and grassers, steady; she stock, mostly steady; bulls, strong; veals, steady; stockers and feeders, steady.

Shep—Reipts, 15,000; fat lambs, 10@15c higher; bulk, early sales, $12.75@13.10; top, $13.25; native lambs up to $13; sheep and feeders, firm; ewes, $5.50 down; feeding lambs, $12.75@13.

San Francisco Livestock Market.

SAN FRANCISCO, Sept. 13.—(Quotations furnished by Federal-State Livestock Market News Service, based on prices off cars at San Francisco.)—Cattle—Beef steers, good grade, $7.75@8; medium grade, $7@7.50; common grade, $6@7.75; beef cows, good grade, $5.75@6; medium grades, $5.25@5.50; common grade, $4@5; canners and cutters, $2@3.50; bologna bulls, $2.50@4.

Calves—150 to 200 pounds, good and choice, $8.75@9.25; 200 to 250 pounds, good and choice, $7.50@8.50; 250 to 300 pounds, good and choice, $6.50@7.50; over 300 pounds, $5.50@6.50.

Hogs—Good and choice, grain-fed California, 150 to 200 pounds, $11.50@12.25; 200 to 250 pounds, $11@11.50; 250 to 300 pounds, $10@11; over 300 pounds, $9@10; smooth sows, 250 to 300 pounds, $7.50@8; rough sows, 250 to 300 pounds, $6.50@7; over 300 pounds, $5.50@6.50.

Sheep and lambs—Full wooled lambs, good and choice grades, $11.75@12.25; medium grade, $11@11.50; ewes, medium and good, $5@6; wethers, medium and good, $7@8.50; yearlings, wethers, medium and good, none offered.

Seattle Livestock Market.

SEATTLE, Sept. 13.—Hogs and cattle, steady; no receipts; prices unchanged.

The Safe Position of Public Utilities

Figures show the desirability of Public Utility Securities as investments. Over a period of the last thirty years the risk of receivership in industrials has been $2.07 per annum per $100 of securities outstanding. With railroads it has been $1.84, while in the case of Public Utilities only $0.37, 5 cents above that for National banks.

During the same period railways showed average net earnings of 4.5%, industrials 7.8%, and Public Utilities 8.45%.

Good Public Utility securities combine the attractive features of railroad bonds, the liberal return of industrials without so much of their speculative features, and the fundamental security—public necessity—of the municipal bond.

At the present time we are offering a group of desirable Public Utility bonds at attractive prices. Descriptions of these will be furnished on request.

BLYTH, WITTER & CO.
FOURTH AND STARK, PORTLAND
Broadway 6481
San Francisco, Los Angeles — New York, Chicago — Seattle, Portland

CK CK

We offer our participation in

$3,500,000

NEBRASKA POWER CO.

6% Gold Debenture Bonds

Dated Sept. 1, 1922. Due Sept. 1, 2022.

Non-Callable for 25 Years.

BUSINESS AND TERRITORY: The Nebraska Power Company and its predecessors have successfully conducted an electric light and power business in Omaha, Nebraska, and vicinity for 38 years. Through a subsidiary it furnishes commercial and municipal electric power and light and gas service in Council Bluffs, Iowa. Combined population served (1920 U. S. census) is 237,162.

Bonds are direct obligations of Nebraska Power Company and are callable after 25 years at 110%.

EARNINGS: For fiscal year ended July 31, 1922, earnings applicable to interest charges were 2.17 times annual interest requirements on total funded debt, which will be outstanding upon completion of this financing, including this issue of gold bonds.

PURPOSE OF ISSUE: Proceeds of this issue will be used for retirement of all general mortgage 8% bonds, 10-year 5% notes, and all floating indebtedness of the Company.

EQUITY: These bonds will be followed by $4,000,000 par value 7% preferred stocks and $5,000,000 par value common stocks, all of which have been paying dividends. Dividends have been paid without interruption on the preferred stocks of the Company and its predecessors for the past 19 years.

SUPERVISION: The Nebraska Power Company is controlled by American Power & Light Company and the operation of the properties is under the supervision of the Electric Bond & Share Company, assuring efficiency in operation and vigorous development of new business.

Price: 90.50 and Interest to Yield 6⅝%

CLARK, KENDALL & CO., INC.
Temporary Location, 295 Stark St. Portland, Oregon.

CK CK

OLDEST TRUST COMPANY IN THE STATE — OREGON

An Indispensable Connection

FEW people—men or women—can advantageously get along without the services of a trust company. There are too many important decisions to make and things to do to forego the benefits of advice and assistance which we afford in consultation with clients.

Ask about our plan of financing home building.

Portland Trust Company of Oregon
SIXTH AND MORRISON
Affiliated with
The Northwestern National Bank

New Issue

Swift & Company

5% Sinking Fund Gold Notes
Due October 16, 1932

These notes are redeemable at the option of the Company during 1923 at 102½; such premium decreasing one-quarter per cent each succeeding year thereafter.

Price 97 and Interest
To Yield 5.40%

Call, write or phone Main 4195 for reservations.

G. E. MILLER & COMPANY
Portland, Seattle — MUNICIPAL BONDS CORPORATION GOVERNMENT — San Francisco, Los Angeles
2d Floor N. W. Bank Bldg., Portland. Phone Main 4195.