Railway Shares Show Up Particularly Strong.

UTILITY STOCKS ON RISE

do ref 4s
do S F term 4s.
S P conv 5s
St L & S F P L 4s A
do gen 5s
do PL 5s B
do gen 6s
do adj 6s
do inc 6s
St L & S W lst 5s

Go Go 4s do ref 4s do 6s Union Tank 7s ... Wabash 1st 5s do 2d 5s ... West Pac 5s ... Industrials—

Denmark 6s Dutch East Indies 6s

Noteworthy Feature of Foreign Finances Is Advance in French Bonds.

do 2d 5s

West Pac 5s
Industrials—
Allied Packers 6s
Am Sm 1st 5s
Am Sm 1st 5s
Am Sm 1st 5s
Am Tobacco 7s
Anaconda 6s A
do 7s B
Armour cv 7s
Anaconda 6s A
do 7s B
Armour cv 7s
Anaconda 6s A
do 7s B
Armour cv 7s
Anaconda 6s A
do 7s B
Armour cv 7s
do 44s
sand foreign exchange. In both, a further
sharp decline occurred during the early
hours, followed by a recovery so rapid
as to leave each market higher than at
yesterday's closing. It is quite possible
that the recovery was as much the work
of professional speculators as was the
previous decilne; if so, some little time
will be required to show the real character of either market.

Railway Shares Strong.

On the stock exchange the railway
shares were the point of strength; the
advante in all of them was considerable.
It was ascribed by Wall street to the
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that may have been sufficient reason,
alkhough events which everyone had anthat may have been sufficient reason,
alkhough events which everyone had anHershey 7½s

Railway Shares Strong.

On the stock exchange the railway shares were the point of strength; the advance in all of them was considerable. It was ascribed by Wall street to the surrender of the shop men's union and that may have been sufficient reason, although events which everyons had anticipated are not apt to arouse excited enthusiasm when they happen.

Purhaps a better reason for such feeling of reassurance about the railways as may exist in Wall street is the certainly of large earnings during the next few months, with coal, grain and merchandise traffic undoubtedly destined. As a whole, to surpass all records in American transportation. Aside from the break and recovery in exchange rates, the day's noteworthy incident on foreign markets was again the advance in French government bonds at Paris. The 5 per cent war loan rose to a point 3½ points above last week's closing figure and 4½ above this month's lowest.

French Paper Reduced. French Paper Reduced.

French Paper Reduced.

The Bank of France reported a sharp raduction of the paper currency. From St.050,000,000 francs at end of July this currency was expanded to 36,450,000,000 during August, then cut down to 36,050,000,000 again at the end of the month hissed to nearly \$1,000,000 francs in the first fortnight of September, it was reduced to 36,600,000,000 during the past work. This highly interesting movement shows that the government's restraining liand is still applied to the paper circulation; a very notable fact when one considers the abnormally heavy burden lists on Franch public finances by the outlay for reconstruction of the devastated provinces.

It is not possible to escape the draw-sing of comparisons. Germany has no devastated towns to rebuild. Her own government has cossed paying even the relatively slight contribution levied on it for the deliberate damages done to France. Nevertheless, it has never occurred to that government to stop its own use of newly issued paper to meet the deficit in its ordinary public revenue, and neither government nor people consider 15 or 20 hillion marks per week a rapid enough paper inflation to suit the convenience of the occasion.

Stock Ticker Always Far Ahead.

Stock Ticker Always Far Ahead. Stock Ticker Always Far Ahead, Most of the professional element of all street had occasion to draw attentation today to the well-known fact that shock tleker is always far shead of tal news development. Many people marked that to all intents and puries, so far as the stock market was accrued, both strikes were settled three else ago.

concerned, both strikes were settled three weeks ago.

When weakness was most pronounced today buying orders were suddenly put into the market in three railroad stocks. Atchison, New, York Central and Rock Island. Before half an hour had passed the market had been changed from one which could have gone almost anywhere, to one whose chief characteristic as quiet strength. Atchison, in the upturn, reached the highest price since 1917, while Rock Island touched a new high for the year.

A certain professional glique in the

Leaders of the tobacco industry made no attempt to conceal their best for 1922

The public utility stacks again were a feature group. Columbia Gas & Electric rose

Transport of the contra, contral c

the fourth quarter of the year will be the best for 1922 the best for 1922.

The public utility stocks again were a feature group. Columbia Gas & Electric scored a net gain of 5 points, closing at 113½. Pacific Gas & Electric rose 3% points net and Peoples' Gas jumped 2 points. All three stocks established new high records for the year. Consolidated Gas, which has led the entire utility group up to several weeks again showed little signs of activity.

The Pullman plan of reorganization, it is reported in Wall street, will call for the operation of rolling stock new owned.

Peace results in the rail shop strike hardly influenced today's bond trading, Railway bonds were active, however. Large trading was continued in the Alton 3s and 8%, Chicago & Eastern Illinois Sa, Quincy refunding 5s, Rock Island 5s, International & Great Northern additional & Great Northern additional price range. One of the early features was a break in Chesapake & Hudson Convertible 41ss from 91% to 98%. Summed Creek 200 Justment 6s, when issued, Missouri, Kanasa & Creak Sand Missouri-Pacific 4s in a fractional price range. One of the early features was a break in Chesapake & Franklin Mng 12 called 22% with a later recovery, Delaware & Hudson Convertible 5s and Kanasa City Southern 5s were very strong. Illinois Central, Chicago Junction 5s were at one time % of a point under par, Trading commenced in Chicago Union Station 5s at par half.

New York Bonds.

New York Bonds.

do 7s ent Par Ist 4s. tes & Ohlo ev 41/8 do gen 41/8 do ev 5s. do cv is.

do cv is.

C B & Q III div 4s.

C & West Ind 4s.

C G & W 4s.

C M & St P 4s.

do cv 45s.

do ge 45s.

do 61ss.

do 61ss. do 78 C R I & P ref 4s.... Colo Sou rf ex 41/8 ... do 4s Del & Hudson cv 5s... Chie Oil
International Pete
Penn Mex
Prairie Oil
Prairie Pipe
Solar Refg
Southern Pipe
South Penn Oil
S W Penn Oil
S O Indinana
de Kanese do Kansas ...
do Kentucky
do New York
do Ohio
de pfd
Swan & Finch

| Second | Providing rates | P

Yielding 4.90% to 6% Send for circulars,

Bonds

Regain Early Losses;

Swift & Co. Issue Four

Times Oversubscribed.

NEW YORK, Sept. 14.—Confused price movements took place in today's bond market, local tractions and a number of liroad mortgages moving into higher und, while Mexican government and esubstantial recessions. Liberties complete the confused price movements and a number of liroad mortgages moving into higher und, while Mexican government and esubstantial recessions. Liberties considerably at the start, but wart of their losses words and the confused prices of the confused prices o

MUNICIPAL BONDS

ATKINSON-ZILKA & CO.

N. W. Bank Bldg. Main 0700

\$50,000,000

Swift & Company

5% Ten-Year Sinking Fund Gold Notes

Total Authorized Issue, \$50,000,000

Due October 15, 1932

Interest Payable April 15 and October 15, at Illinois Trust & Savings Bank, Chicago, or at the American Exchange National Bank, New York. Interest payable, so far as may be lawful, without deduction for Federal Income Taxes not in excess of 2%, as provided in the Trust Indenture. Coupon Notes in interchangeable denominations of \$1,000, \$500 and \$100, with privilege of registration as to principal only. Redeemable as a whole or in part at the option of the Company on thirty days' previous notice, on any interest payment date before maturity, on payment of a premium of 2½ 6 if redeemed during the year 1923, such premium decreasing % of 1% each succeeding year thereafter.

A Sinking Fund of \$500,000 annually will be applied to the purchase and retirement of these notes, if available in the market, at not to exceed par and interest.

ILLINOIS TRUST & SAVINGS BANK, CHICAGO, TRUSTEE

From information in regard to this issue of Notes received from the Company, we summarize as follows:

These notes will be the direct obligation of Swift & Company, one of the largest and most successful companies in the world engaged in the production and sale of meats and their by-products. The authorized issued Capital Stock of the Company amounts to \$150,000,000, upon which dividends at the rate of 8% per annum are now being paid. The Company has paid cash dividends without interruption for the past thirty-six years.

During the twelve years ending November 5, 1921, net earnings of Swift & Company amounted to \$141,725,549, of which amount \$52,287,089—or over 36%—has been

Annual net earnings available for interest and after providing for Federal and foreign taxes, for the 5 years ending November 5, 1921, averaged \$25,041,544 per year. Interest charges on the entire funded debt of the Company, including this issue, will be \$3,946,175 per year.

Total sales of the Company's products have increased from \$250,000,000 in 1909 to over \$800,000,000 in 1921.

The Trust Indenture requires the maintenance of current assets to an aggregate amount equal to at least one and one-half times current liabilities, plus the outstanding Notes of this issue, and provides that no new mortgage may be created against present assets

The financial statement of the Company as of November 5, 1921, and after giving effect to this financing, shows net tangible assets of \$301,659,163, applicable to the total funded debt of \$78,923,500, including this issue.

Since November 5, 1921, a substantial reduction has been made in liabilities. The proceeds of this Note issue will be used in retiring \$40,000,000 7% Gold Notes, due October 15, 1925, and \$25,000,000 7% Gold Notes, due August 15, 1931. The Company's funded debt, therefore, is reduced \$15,000,000 by this refinancing.

Price 97 and Interest, Yielding about 5.40%

It is expected that Notes of Swift & Company in definitive form will be ready for delivery on or about October 16, 1922

Illinois Trust & Savings Bank CHICAGO

Dated October 16, 1922

First Trust & Savings Bank CHICAGO

The Merchants Loan and Trust Company

Harris Trust & Savings Bank

Continental and Commercial Trust and Savings Bank CHICAGO

We do not guarantee the statements and figures presented herein, but the are taken from sources which we believe to

LONDON, Sept. 14.—Bar silver, 354d per cunce. Money, 1% per cent. Discount rates: Short and three months bills, 2 9-16@2% per cent.

Swift & Co. Stocks.

Increase your income

By selling some of the securities you are now holding at a

price above that which you paid for them and reinvesting you

EXAMPLE

We will buy from you *\$1000 Victory 43/4% Bonds @ 100.30.....\$1003.00

(Accrued interest on each to be adjusted.) Your new income will be \$60.00 per annum

This is only one example of hundreds that we can show you enabling

you to safely increase your income. "We will allow you the full market, whatever it may be,

Let us advise you. Call. Write. Phone, Broadway 5740

bearing 6% interest, due 1935, @ 97.82..... 978.20

Increase per annum - \$12.50 or over 26%

FREEMAN, SMITH & CAMP CO.

PORTLAND - SAM FRANCISCO - LOS ANGELES - OAKLAND

FIFTH AND STARK STS., GROUND FLOOR

LUMBERMENS BLDG., PORTLAND, ORE.

\$1000 Central Coal & Coke Co. 1st mtg. Bonds

Your old income was - - 47.50

By More Than 26%

can secure a much higher yield.

You may buy from us

Do It Now

Use our

Partial

Payment Plan

90 days, 4% \$\phi4\psi\$: six months, 4% \$\phi4\psi\$.

Prime mercantile paper, 4% \$\phi4\psi\$.

Foreign sliver, 68 \text{Sig.}

Mexican dollars, \$\text{52\psi}c\$.

LONDON, Sept. 14.—Bar sliver, 35\psid per ounce, Money, 1\pi\$ per cent. Discount

Discount because because \$\text{13000} \text{2000} \text{2000 Czecho-Slovakia, kronen
Desmark, kroner
Eagland, pound sterling
Finland, finmark
France, frances
Germany, marks
Greece, drachmas
Holland, guilders
Hungary, kronen
Italy, lire
Jugo-Slavia, kronen
Norway, kroner
Portugal, escudos
Roumania, lel
Serbis, dinara
Spain, pesetas
Sweden, kroner
Switzerland, france
China-Hongkong, local currency
Shanghal, taels
Japan, yen

NEW YORK, Sept. 14.-Poreign ex-Closing prices of Swift & Co. stocks at Chicago were reported by the Overbeck & Cooke company of Portland as follows: Swift & Co. 1094 (as wift international 23 to do now 75 (as teacher, new 75 (as teacher, new 75 (as teacher)). The Cooke company of Portland as follows: Swift international 23 to do now 75 (as teacher). The Cooke company of Portland 22 to do now 75 (as teacher). The Cooke company demand, 15 to cables, 71 fbc. Germany, demand, 15 to cables, 38.75c. Norway, demand, 16.75c. Sweden, demand, 26.42c; Denmark, demand, 21.15c; Sweden, demand, 21.15c; Sweden, demand, 25.70c. Spain, demand, 16.14c; Greece, demand, 2.89c; Poland, demand, 014cc.

NEW YORK, Sept. 14.—Hops, dull; states 1922, 21@24c; Pacific coast 1922, 18@21c.

Czecho-Slovakia, demand, 3.34c; gentine, demand, 35.50c; Brazil, mand, 12.62c; Montreal, 99 15-16c.

Your Particular Interests

involve some, perhaps many, of the services afforded by The Portland Trust Company of Oregon. We can be helpful to you if you are-

Seeking prime mortgage loans.
Seeking money for home building.
Renting properties.
Buying or selling Liberty Bonds.
In need of business or financial ndvice.
Flanning the disposition of your estate.

Nor are those all of the features of service at your disposal here.

Portland Trust Company of Oregon SIXTH AND MORRISON

Office Northwestern National Bank

Notice of Redemption to Holders of Victory Notes and Others Concerned.

Notice is hereby given as follows: 1. Call for partial redemption of 4% per cent Victory notes. All 4% Vic-tory notes, otherwise known as United tory notes, otherwise known as United States of America gold notes of 1922-23, which bear the distinguishing letters 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 seriary of the treasury, are called for redemptionion 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 het 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. 299, dated July 26, 1922, copies of which may be obtained from the treasury department circular No. 299, dated July 26, 1922, copies of which may be obtained from the treasury department, division of leans and currency. Washington, or any federal reserve bank.

A. W. MELLON,

Socretary of the Treasury. States of America gold notes of 1922



Bonds Short Term Notes Acceptances

> OFFERINGS will be submitted on request

The National City Company Yeon Bidg. Portland

Telephone Main 6072

5% Bonds Yield 8%

UNION SAFE DEPOSIT & TRUST CO. 284 Oak Street. Safe Deposit Boxes \$3.50,

Save the Axles

Experiments where rigid pavements are in use, show that crystallization takes place through constant vibration just as it does in the finest of steel. Engineers find that the same good benefits to the bedy of a vehicle through use of shock absorbers, springs and presumatic tires, may be extended to the axies, etc., by use of the same principle of resiliency in the pavement—thus extending the life of the pavement a well as the axies. Warrents-Bitulithic is a shock-absorbing pavement.

Cascara Bark

Hides, Wool, Peits, Mohair, We Are in the Market, Write for Prices and Shipping Tage. PORTLAND HIDE & WOOL CO. GEORGE M. SULLIVAN, Manager, 107 Union Ave. N., Portland, Or.

