BOND RISE IS SPIRITED

FOREIGN, INDUSTRIAL AND LIBERTY ISSUES UP.

Leading French Loans Make Gains of Point or More—Speculative Rails in Demand.

NEW YORK, Sept. 20.—Some excellent gains were made in today's relatively light bond market session, foreign government securities, industrial issues and liberty bonds being particularly prominent.

French dollar bonds, regarded in some quarters as an index of financial conditions abroad, were substantially better, gains of a point or more being recorded by French 7½s, Seine 7s, Soissons 6s, Paris-Lyons-Mediterranean 6s and Belgian 7s.

Mexican 4s and 5s also moved up more than a point on announcement that funds to meet the initial payment on the Mexican debt were on deposit in this city. Czecho-Slovakian 8s dropped nearly 1½ to a new low.

Liens of copper companies operating in South America strengthened in response to the better stock prices, Chile Copper 7s rising 2½, the 6s ¾ and Cerro de Pasco 8s 1.

Distillers' Securities 5s jumped more than 4½ points in reflection of improvement in the company's financial position, while Invincible Oil 8s touched a new top in sympathy with the recent advance of the price of that company's stock. Gains of 1½ points or more were made by Wilson company convertible 6s, Donnear Steel 6s and Republic Steel 5s. Southern Bell Telephone 5s dropped three points.

Railroad mortgages were not much in demand, but some speculative liens like New Haven 6s and St. Paul convertible 4½s were a point or more higher. Chicago & Northwestern 7s and Illinois Central refunding 4s each yielded a point.

President Harding's veto of the bonus bill was believed to be responsible for the early strength in war issues of our own government, the liberty 3½s jumping 24 points to a new high, but slipping back later when word came that the house had passed the bill over the president's veto. Other issues registered only nominal gains, the fourth 4¼s being particularly active. Total board sales, par value, were $12,921,000.

Pool operations in special stocks, several of which were pushing up to new high records for the year, provided the only interesting feature in today's relatively quiet stock market session, prices in which were mainly upward. Short covering accelerated the advance in early dealings, but some unsettlement was noted towards the close on receipt of Washington dispatches that the house had overriden the president's veto on the bonus bill and the calling of loans and rise in money rates.

Special demonstrations were staged in Austin Nichols, Beechnut Packing, Mallinson Silk, White Eagle Oil, Tidewater Oil, Consolidated Cigar, National Cloak & Suit preferred, Federal Mining & Smelting and American Zinc preferred, all of which established peak prices, the net gains ranging from small fractions to more than three points. Bull operations in some of these issues were aided by the limited floating supply.

Public utilities and oils were the most popular of the standard shares, gains of a point or more being recorded by Consolidated Gas, Pacific Gas, Western Union, Standard Oil of New Jersey and Tidewater Oil. Mexican Seaboard issues, however, were reactionary.

No definite movement took place in the rail group, price changes in which were largely nominal. Norfolk & Western, Canadian Pacific, Erie first preferred and Chicago & Northwestern preferred were relatively heavy.

Steel shares also showed little change, United States Steel common and Republic declining fractionally, while Midvale, Bethlehem B. and Gulf States moved to higher ground.

Several weak spots were uncovered by the bear faction in the final dealings, notably British Empire Steel second preferred, Marine preferred and United States Rubber common and preferred, the losses ranging from 2 to nearly 4½ points.

Copper shares were again active, securities of South American companies registering the largest gains because of their lower production costs. Chile Copper was pushed up over a point and fractional gains were made by several domestic shares.

Total sales approximated 900,000 shares.

Call money opened at 4½ and then hardened to 5, where it held until closing. Rates for time money also were inclined to firmness. This was attributed to the shifting of funds in connection with recent government operations and income tax payments.

Foreign exchange rates continued their upward course, despite the usual seasonal heavy offering of grain and cotton bills against export shipments, which were not as large, however, as on a number of other days in the last three weeks. Demand sterling made a good response to the optimistic reports concerning the meeting between Lord Curzon and Premier Poincare on the near east situation, demand bills being quoted at $4.43 3-16, or more than a cent above yesterday's figure.

CLOSING STOCK QUOTATIONS.

Furnished by the Overbeck & Cooke company of Portland:

Stock—	Sales.	High.	Low.	Bid.
Adams Express.	3,400	.....	.....	81
Agr Chem	200	.....	.....	39
do pfd	200	69	68⅝	68½
Alax Rubber ..	2,400	15¼	13⅝	13⅜
Alaska Gold ...	.....	.....	.....	⅜
Alaska Juneau .	2,500	1⅜	1¼	1¼
Allied Chem ...	3,300	85⅞	84½	84⅝
Allis-Chalmers .	1,600	58	57½	57½
do pfd	100	103	103	102½
Am Beet Sugar.	500	46¼	46	45½
Am Bosch	100	41½	41⅛	40⅝
Am Can Co	1,400	61⅞	61⅛	61⅛
do pfd	300	109⅝	109½	109¼
Am Car & Fdy..	400	187	186½	186⅝
do pfd	.....	.....	.....	121
Am Cot Oil	.....	.....	.....	28⅝
do pfd	300	55½	55¼	55
Am Drug Synd	100	.....	.....	6¼
Am Hide & L..	.....	.....	.....	14
do pfd	300	71	71	70⅝
Am Ice	1,600	118	115	114
An Intl Corp ...	1,800	36⅞	35½	35½
Am Linseed	1,200	38⅝	37⅛	37⅛
do pfd	.....	.....	.....	56
Am Loco	1,300	124⅞	123½	124
do pfd	.....	.....	.....	119
Am Saf Razor..	200	7⅛	7⅛	7⅛
Am Ship & Com.	900	22⅝	21¼	21⅞
Am Smelter ...	2,100	64⅛	63½	63⅝
do pfd	400	103¼	102⅞	103¼
Am Steel Fdy .	3,400	44⅞	44½	44½
Am Sugar	100	82⅞	82⅝	82½
do pfd	.....	.....	.....	110
Am Sumatra ..	1,200	43	42¼	42
Am Tel & Tel .	6,300	122½	121½	122⅛
Am Tobacco ...	600	165	162¼	162
do "B"	400	161	159¼	159
Am Wool	7,800	100⅞	99⅝	100
do pfd	.....	.....	.....	108
Am W P pfd ..	.....	.....	.....	32
Am Zinc	2,400	21	20	20
Anaconda	4,900	54½	53⅞	54¼
Assd Oil	.....	.....	.....	116½
Atchison	1,300	107	106⅝	106⅝
do pfd	200	92¼	92	92
Atl Coast Line.	100	121¼	121¼	121¼
Atl Gulf & W I	16	32	31⅛	31⅛
Baldwin Loco ..	16,400	137⅞	135⅞	136
do pfd	200	115¼	115¼	114
Balt & Ohio ...	3,300	57⅞	56⅞	56¾
do pfd	.....	.....	.....	65½
Barn Corp "A".	6,700	42⅞	41	40⅞
do "B"	.....	.....	.....	27
Beth Steel "B".	3,900	77	76⅝	76¼
Booth Fish	.....	.....	.....	9¼
B R T	1,900	25⅝	25	25
Butte C & Z...	1,000	7¼	7¼	7⅛
Butte & Sup ..	5,000	33⅝	32⅝	32⅞
Burns Bros "A"	2,900	138	137	137½
do "B"	500	48½	48¼	48
Caddo Oil	.....	.....	.....	10¼
Calif Packing ..	800	84⅝	84¼	84¼
Calif Pet	1,800	64½	63¼	63⅜
do pfd	.....	.....	.....	93
Call Zinc & Lead	4,700	9⅞	9⅝	9⅝
Canadian Pac .	1,200	147¼	146⅛	146⅛
Cen Leather ...	1,700	42⅞	42⅛	42
Cerro de Pasco.	2,500	41	40¼	40¼
Chandler Motor.	10,100	61¼	59⅜	60⅜
Chgo & N W ...	1,500	94	93	93
Chga Gt W.....	.....	.....	.....	6⅜
do pfd	800	15⅜	15⅛	15
Chili Cop.......	30,700	25⅝	24⅝	25⅝
Chino	1,800	31	29⅝	30⅛
C M & St P.....	1,800	34⅝	33⅜	33⅞
do pfd	1,200	51⅝	51	51
Coco Cola	3,800	70	69⅞	69
C & O..........	2,200	75½	75	75
Colo F & I.....	.....	.....	.....	33¾
Colo Southrn....	200	49⅝	.....	49⅛
Col Gas & Elc...	1,000	112⅞	111⅝	111½
Clumbia Graph..	400	3⅝	3½	3½
Con Gas	12,200	143¼	141⅝	142
Cons Cigars.....	4,200	41½	40½	41
do pfd	100	81	81	81
Cons Txtile.....	1,300	10⅝	10¼	10¼
Conl Can	600	88	87	87
Corn Prod	1,800	118	117½	116¾
do pfd	100	117	117	117
Cosden Oil	31,400	52	50⅞	51⅛
C R I & P.......	5,600	48⅝	47¼	47⅞
do A pfd.......	900	105	104	103⅞
do B pfd.......	800	93⅝	93½	93
Crucibl	2,200	91⅞	90⅛	90⅛
do pfd	.....	.....	.....	96
Cuba Cane	400	14⅝	14¼	14¼
do pfd	1,100	36⅝	36⅛	36⅛
Cuban Am Sug..	5,100	25⅛	24⅝	24⅝
Davison Chem...	700	51	50⅞	50⅞
Dl & Hudson....	.....	.....	.....	136
Del & Lack	100	133	133	133
Dom Mines	800	38½	37⅞	37½
Elc Sor Batt....	5,200	50⅝	49⅞	50⅛
Endicot John....	4,400	89	87	88½
Erie	3,100	16¼	15⅝	15⅝
do 1st pfd....	2,800	25⅝	24⅝	25
Famous Playrs..	2,500	100	99⅝	99
Fed Mng & Sm..	200	15½	15	15
do pfd	2,800	62⅞	60½	61
Fisk Tire	400	13⅞	13⅛	13¼
Gen Cigars	1,900	82⅛	81	82
Gen Elec.......	400	180	179	177
Gen Motor	10,400	14⅝	14½	14¼
do 6%	700	85	84⅝	84½
Gen Asphalt	3,200	66	64⅝	64½
Glidden Paint...	100	14⅞	14⅞	14⅞
Goodrich T & R.	700	34⅛	33⅞	33⅛
Glen Alden	.....	.....	.....	58
Granby	2,600	32½	31	32
Gt Nor Ore.....	2,400	40½	40	40
do pfd	1,800	94	93⅜	93⅞
Greene Cananea.	100	31½	31⅛	31¼
Gulf S Steel.....	2,100	83½	81¼	82½
Houston Oil.....	200	82	81	80
Hupp Motor	1,100	22⅞	22¼	21⅝
Ills Central.....	600	114½	113⅞	112
Inspiration	700	41⅛	41	41
Int Ag Cor com..	.....	.....	.....	9
do pfd	.....	.....	.....	37
Interboro	200	1½	1½	1⅜
do pfd	400	4	4	4
Int Harv	300	111¼	111	110½
Int Mer Mar....	1,300	14⅛	14¼	14⅛
do pfd	9,600	60¼	57⅞	58
Int Nickel	500	17⅝	17¼	17⅛
Int Paper	1,700	58⅞	58	58
do pfd	.....	.....	.....	95
Invincible Oil ..	5,600	16⅞	16½	16½
Island Oil	300	⅝	⅝	⅝
Jewel Tea	200	18⅞	18⅜	18⅝
K C Southern...	1,200	24½	24½	24⅛
do pfd	200	58⅞	58	58
Kayser J........	5,700	47¼	45¼	46¼
Kelly-Spgfld.....	1,600	44	43½	43⅛
Kennecott	7,600	36½	36⅛	36⅛
Keystone Tire...	1,300	8⅛	8⅜	8⅛
Lack Steel......	4,300	82⅞	82⅜	82⅛
Lee Tire	.....	.....	.....	25⅜
Lehigh Valley..	5,500	70⅜	69⅞	70
Lorillard	900	179¼	176¼	176
Loew Theaters..	5,000	22½	21½	21⅝
L & N..........	100	138	138	137½
Lima Loco	1,400	62¼	61	61¼
Marland Oil.....	2,700	40⅝	40	40
Maxwell Mot A..	1,500	60½	58⅝	59
do B	2,400	19⅝	18½	18⅛
May Stores	100	135	135	133
Mex Pet	17,000	192¼	190	190½
Mex Seaboard..	3,900	22½	20⅝	20⅝
Miami	400	29¼	29⅛	29⅛
Mid States Oil..	3,400	13⅛	13	13
Midvale Steel....	8,800	35⅛	34	35¼
M K & T Wi....	2,600	18⅝	18½	18⅝
Mack Truck.....	600	59½	58⅝	58¼
Mont Power	2,800	74	74	74
Mont Ward	400	22⅞	22⅝	22⅝
Mo Pac	1,200	22⅝	22⅛	22¼
do pfd.........	2,100	61¼	60⅞	60⅞
M St P & S S M	.....	.....	.....	70
Nat Biscuit	200	160	159	159
Nat Enamel.....	3,900	62⅝	61	62
Nat Lead	300	106	105½	105
Nevada Con	200	16⅞	16⅝	16⅝
New Haven	2,000	32⅛	31⅝	31⅝
Norfolk & W....	1,500	121	119⅝	119½
Nor American...	4,000	96⅞	95½	95½
Nor Pac	1,900	88	86⅝	87
Nova Scotia Steel	.....	.....	.....	36½
N Y Air Brake..	800	44¼	40⅝	40⅝
N Y Central....	4,200	99	98½	98⅝
Okla Prod ref...	1,500	2⅝	2⅝	2⅝
Orpheum	6,300	24½	23⅜	24⅝
Ontario & W....	100	26⅛	26¼	26¼
Otis Steel	100	10⅞	10⅞	10⅞
Pacific Dev	4,300	6⅛	5	5⅞
Pac Gas & Elec.	3,700	88⅛	87½	87⅞
Pacific Oil	3,200	57⅞	56⅜	56⅝
Pan Amn Pet...	17,800	82⅛	80⅝	80⅞
do B	4,000	77	76	76
Penna	7,000	49	48⅝	48⅞
Penna Sea Steel.	1,800	6⅞	6⅝	6⅝
Peo Gas	200	97⅞	97¼	97¼
Pere Marquette..	900	38⅞	38¼	38
Philadelphia Co	1,800	44⅞	44¼	44½
Phillips Pete....	2,000	52⅛	51⅝.	51⅝
Pierce Arrow....	400	13⅝	13	12⅝
Pierce Oil	7,300	6⅞	6	6⅛
Pitts Coal	2,100	71½	70¼	70
Pitts & West Va	100	39	39	39
Pressed Steel Car	100	91	91	91
Punta Alegre....	700	48¼	48	47½
Pullman	3,000	135¼	134	134½
Pure Oil	3,000	32⅞	32¼	32⅜
Ray Cons.......	1,400	15⅝	15⅝	15⅝
Reading	1,300	79⅞	79¼	79⅜
Replogle Steel...	1,500	33¼	32⅝	32⅜
Republic I & S..	1,700	69⅜	68	69⅛
do pfd	.....	.....	.....	92
Rep Motors.....	100	3½	3½	3½
Royal Dutch Oil.	7,800	59⅝	58⅞	59⅞
Ry Steel Spg....	100	120	120	119
Saxon Motors...	6,000	4⅜	4	4½
Sears Roebuck..	200	90⅝	89½	90
Shattuck & Ariz.	1,400	10⅛	9	10
Shell T & T.....	200	40⅛	40	39⅞
Sinclair	25,400	35⅛	34⅝	34⅞
Sloss Shef	100	49	49	48
Sou Pacific	3,600	95	94⅛	94¼
Sou Ry	2,300	26⅜	26	26¼
do pfd	2,300	63⅛	63	63
Stand Oil Cal ..	4,200	115⅞	114½	114½
do Ind	.....	119	117⅝	117⅛
do N J	2,100	188⅞	186½	186
do Ky	.....	108⅜	108	108
St. L & S F ...	300	30	30	29⅞
Stromberg Carb	400	53½	53¼	53⅜
Studebaker	17,500	129⅞	128½	129⅛
Swift & Co	.....	.....	.....	106
Tenn C & C ...	1,500	10¼	10	10
Texas Oil	5,200	48⅝	48	48¼
Texas Pac	1,700	31⅛	30⅞	31½
Tex Pac C & O.	300	26½	26½	26
Tob Products ..	3,100	65⅝	64⅝	64⅞
Tran Contl Oil .	2,000	14⅜	14	14½
Union B & P ..	100	75½	75½	75
Union Oil Del...	1,100	20⅛	20	19⅞
Union Pac	3,200	152½	151⅞	151⅞
United Alloy ...	100	38⅛	38⅛	38
United Drug ...	900	82	81	81
Unit Food Prod	400	7⅛	7	6⅞
United Fruit ..	.....	.....	.....	149⅛
Unit Rds of N J	.....	.....	.....	14
do pfd	.....	.....	.....	38
Unit Ret Stores	3,700	85⅛	83⅜	83½
U S C I Pipe...	100	34⅛	34⅛	34
U S Ind Alcohol	11,700	67	64⅛	65⅞
U S Rub	17,500	54⅞	57⅝	51⅞
U S Rub 1st pfd	5,300	97⅛	94⅞	95
U S Smelting ...	.....	.....	.....	42
U S Steel	15,100	104⅞	103⅞	104¼
do pfd	100	122	122	122
Utah Copper ..	2,200	69¼	68⅞	69
Va Chem	200	28⅜	27⅞	27
do pfd	400	68	64⅞	65
Vanadium Steel.	900	50⅝	49⅞	50⅛
Vivandou	2,600	13⅞	13⅛	13⅞
Wabash	1,000	12⅝	12⅛	12⅛
Wabash A pfd.	1,000	33⅛	32½	32⅜
Wabash B pfd .	.....	.....	.....	21⅛
Wells Fargo ...	1,100	81⅛	79	81
Western Pac ...	1,000	18⅞	18	18
do pfd	100	64	64	64
Western Union..	1,400	117⅞	115⅝	116½
Westingh'se A B	100	103	103	102½
do E & M....	1,200	63⅝	63¼	63⅛
West Md	700	15	15	14⅞
White Eagle Oil	6,200	32⅝	31⅞	31⅞
White Motors...	1,600	51⅝	50⅞	50½
White Oil......	300	8⅛	8⅛	8⅜
Willys-Overland.	800	7⅛	7⅛	7
do pfd	200	44½	44	43
Wilson Pkg.....	1,000	49⅛	48⅞	47⅛
Wis Cent	.....	.....	.....	31⅛
Woolworth	.....	.....	.....	185
Worthington P..	2,200	42½	42	41⅞
W & L E.......	300	13⅞	13½	13⅞

Liberty Bond Quotations.

Liberty bond and victory note quotations furnished by the Overbeck & Cooke company of Portland:

	Open.	High.	Low.	Closing. Bid.
Liberty 3½s...	101.40	101.68	101.32	101.38
do 1st 4s......	.....	.....	.....	100.70
do 2d 4s	100.04	100.10	100.04	100.00
do 1st 4¼s..	100.64	100.70	100.60	100.64
do 2d 4¼s..	100.18	100.30	100.10	100.12
do 3d 4¼s..	100.30	100.38	100.28	100.28
do 4th 4¼s..	100.64	100.76	100.58	100.60
Vic. 4¾s call..	100.32	100.34	100.30	100.32
do 1923......	100.72	100.76	100.70	100.72

Swift & Co. Stocks.

Closing prices of Swift & Co. stocks at Chicago were reported by the Overbeck & Cooke company of Portland as follows:

Swift & Co.	109⅛
Swift International	24
Libby, McNeil & Libby, new........	7⅜
National Leather, new	7⅝

Money, Silver, Etc.

NEW YORK, Sept. 20.—Call money, strong; high, 5 per cent; low 4½ per cent; ruling rate, 4½ per cent; closing bid, 5 per cent; offered at 5½ per cent; last loan, 5 per cent; call loans against acceptances, 3½ per cent.

Time loans, firmer; mixed collateral, 60-90 days, 4½ per cent; 4-6 months, 4⅝ per cent.

Prime commercial paper, 4¼@4½ per cent.

Foreign bar silver, 69⅝ per cent.

Mexican dollars, 53⅛c.

LONDON, Sept. 20.—Bar silver, 35⅝ per ounce.

Money, 1⅝ per cent.

Discount rates: Short bills, 2 7-16@2½ per cent.

Foreign Exchange.

Foreign exchange rates at the close of business yesterday, furnished by Northwestern National bank of Portland. The amount quoted is the equivalent of the foreign unit in United States funds:

Country.	Foreign Unit.	Rate.
Austria,	kronen..................	$ .000020
Belgium,	francs..................	.072800
Bulgaria,	leva....................	.007000
Czecho-Slovakia,	kronen..........	.032700
Denmark,	kroner..................	.209000
England,	pound sterling..........	4.452500
Finland,	finmark.................	.022000
France,	francs..................	.077000
Germany,	marks...................	.000800
Greece,	drachmas................	.022000
Hungary,	kronen..................	.003700
Holland,	guilders................	.388000
Italy,	lire....................	.042500
Jugo-Slavia,	kronen..............	.003700
Norway,	kroner..................	.171500
Portugal,	escudos.................	.057500
Roumania,	lei.....................	.006700
Serbia,	dinara..................	.014500
Spain,	pesetas.................	.152500
Sweden,	kroner..................	.266000
Switzerland,	francs..............	.188000
China-Hongkong,	local currency.......	.575500
Shanghai,	taels...................	.780000
Japan,	yen.....................	.490000

NEW YORK, Sept. 20.—Foreign exchange, firm; Great Britain, demand, $4.43⅝; cables, $4.43⅞; 60-day bills on banks, $4.41⅛. France, demand, 7.66; cables, 7.67. Italy, demand, 4.24½; cables, 4.25. Belgium, demand, 7.24½; cables, 7.25. Germany, demand, .07⅛; cables, .07 3-16. Holland, demand, 38.80; cables, 38.83. Norway, demand, 16.98. Sweden, demand, 26.52. Denmark, demand, 20.80. Switzerland, demand, 18.70. Spain, demand, 15.23. Greece, demand, 1.98. Poland, demand, .01⅛. Czecho-Slovakia, demand, 2.93. Argentine, demand, 35.75. Brazil, demand, 12.12. Montreal, 99 15-16.

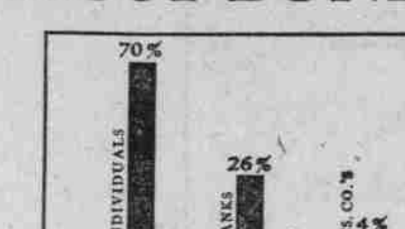
Montreal Stocks Lower.

MONTREAL, Sept. 20.—The stock exchange reacted unfavorably today to news of developments in the near east and many of the issues dealt in closed at losses for the day.

CHAPTER I

It is easy to buy bonds

WHO BUYS THE MOST BONDS?



Our records of sales of bonds of five strong California power companies—Pacific Gas & Electric, San Joaquin Light & Power Corporation, Great Western Power, Southern California Edison, Western States Gas & Electric—bring out these interesting facts:

70% of bond sales were to Individuals.
26% of bond sales were to Banks.
4% of bond sales were to Insurance Companies.

In the volume of sales:
46% of the total was sold to Individuals.
33% of the total was sold to Banks.
21% of the total was sold to Insurance Companies.

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CYRUS PEIRCE & COMPANY
1002 Wilcox Bldg. PORTLAND Phone Bdwy. 5915
Seattle San Francisco Los Angeles

Standard Oil Stocks.

Standard Oil stocks furnished by the Overbeck & Cooke company of Portland:

	Bid.	Ask.
Anglo	19	20
Borne Scrysmer	430	435
Buckeye	97	98
Cheesebrough	200	205
do pfd	110	113
Continental	143	146
Crescent	35	36
Cumberland	148	153
Eureka	95	97
Galena	53	56
do old pfd	108	112
do new pfd	103	105
Illinois Pipe	170	174
Indiana Pipe	96	98
National Transit	26	27
N Y Transit	170	175
Northern Pipe	107	109
Ohio Oil	300	305
International Pete	20⅝	20⅞
Penn Mex	26	29
Prairie Oil	615	625
Prairie Pipe	270	274
Solar Refg	355	365
Southern Pipe	96	98
So Penn Oil	215	220
S W Penn Oil	60	65
S O Ind	117⅞	118
do Kansas	560	570
do Kentucky	107½	108½
do N Y	570	575
do Ohio	475	485
do pfd	118	119
Swan & Finch	32	35
Vacuum	500	505
Washington	21	25
S O Nebraska	190	200
Imperial Oil	111	112

Mining Stocks at Boston.

Mining stock quotations at Boston, furnished by the Overbeck & Cooke company of Portland:

	Bid.	Asked.
Ariz com	8⅛	8⅝
Adventure	50	51
Ahmeek	61½	64
Algomah	10	25
Allouez	24	25
Arcadian	2⅝	3
Bingham Mines	17⅛	17⅝
Cal & Ariz	61	62
Calumet & Hecla	280	285
Centennial	9	10
Cop Rge	40⅝	40¼
Davis Daly	4⅛	4⅝
East Butte	10⅛	10⅜
Franklin Mng	1⅛	2
Hancock	2	2⅜
Helvetia	1	1½
Island Creek	106½	106⅝
Kerr Lake	3⅝	4
Lake Cop	3⅞	4½
La Salle	1⅝	1⅞
Mohawk	60	61½
Mason Valley	1⅜	1⅞
North Butte	11½	12
Nipissing	6	6¼
North Lake	30	50
Old Dom Cop	22¼	24
Osceola Mining	35	36½
Quincy Mng	40½	41⅛
South Lake	44	45
Uni Shoe Mch	43	43⅛
do pfd	26⅞	27
South Utah	2	7
Superior Cop	4½	5
Trinity Cop	1⅛	1½
Tuolumne	60	65
Utah Metals	1¼	1⅜
Utah Con	2½	2⅝
U S Mining	42⅝	43
do pfd	48	48½
Utah Apex	2⅜	2⅝
Ventura	28⅝	29¼
Victoria	1¼	1½
Winona	1¼	1⅝
Wolverine	10½	11½
Wyandot	50	60

Foreign Bonds.

Furnished by Overbeck & Cooke company of Portland:

	Maturity.	Bid.	Ask.
Belgian rest 5s......	1919	63	65
do prem 5s........	1920	68	72
do 7½s	1945	103½	104
do 6s	1925	99⅝	100
Brazil 8s	1941	102¼	102⅜
do 7s	1952	92	92½
British 5s	1922	88½	90½
do	1927	91	94
do	1929	91	94
do vky 4s.........	1919	74	78
do ref 4s.........	1919	75	77
U K 5½s	1922	100	...
do	1929	106½	107
do	1937	103¼	103½
Bordeaux 6s	1934	80	81
Canadian 5s	1926	99⅝	100
do 5½s	1927	99	100
do	1929	101½	103
do 5s	1937	99¼	100½
do	1931	100	100⅜
Chinese 5s	1951	52	54
Chile 8s	1941	104	104½
French 4s	1917	47	48½
do 5s	1920	67	69
do	1931	58	59½
do 7½s	1941	96	96¼
do 8s	1945	100	100½
German w l 5s........	....	.40	.70
do 4s	....	.60	.90
Hamburg 4s	....	.50	1.00
do 4½s	....	.50	1.00
Leipsig 4½s	....	.50	1.00
do 5s	....	.60	1.25
Munich 4s	....	.75	1.25
do 5s	....	.75	1.25
Frankfort 4s	....	.75	1.25
Italian 5s	1918	34	35
Jap 4s	1931	81½	82¼
do 1st 4½s........	1925	94	94½
do 2d 4½s	1925	93⅝	94
Norway 8s	1940	111½	112
Swedish 6s	1939	105½	106
Denmark 6s	1942	99⅝	100
do 8s	1945	111	111½
Russian 5½s	1926	1¼	2¼
do 5½s	1919	13	16
Sao Paulo 8s.........	1936	102	103
Swiss 5½s	1929	104¼	105
do 8s	1940	121½	122

German bonds quoted in dollars and cents.

INVESTMENT BANKERS MOVE

Clark, Kendall & Company in New Quarters.

Clark, Kendall & Company, Inc., investment bankers, have moved to their new quarters at the northwest corner of Fifth and Stark streets.

This firm started in business in Portland in 1911, and its growth has been significant of the growth of the bond business in Portland during the past few years.

Recently Walter M. Kendall, who was originally associated with Willis K. Clark in the old partnership, resigned as vice president, and Carlos C. Close, secretary and treasurer, was elected to the vice presidency, retaining also the office of secretary. Frank P. Kelly, formerly cashier of the company, was elected treasurer.

Coffee Futures Irregular.

NEW YORK, Sept. 20.—The market for coffee futures remained quiet and fluctuations were irregular. The market closed net 2 points lower to 4 points higher. Sales were estimated at about 2000 bags. September, 9.33c; October, 9.36c; December, 9.43c; January, 9.45c; March, May and July, 9.48c.

Spot coffee, firm. Rio 7s, 10⅛@10¼c; Santos 4s, 15@15¼c.

Dried Fruit at New York.

NEW YORK, Sept. 20.—Evaporated apples, nominal; prunes, unsettled; apricots and peaches, dull; raisins, steady.

Chicago Oil Market.

(By Chicago Tribune Leased Wire.)

CHICAGO, Sept. 20.—Gasoline—Tank wagons, 21c; service stations, 23c; machine, 27.9c. Oils—Summer, 11.4c; winter, 11.9c. Carbon perfection—Iron barrels, 11½c. Linseed—Raw, 1 to 4 barrels, $1.02; boiled, $1.04. Turpentine, $1.57. Denatured alcohol, 40c.

Read The Oregonian classified ads.

$15,000,000

The Cudahy Packing Company

Sinking Fund 5½% Gold Debentures

Dated October 2, 1922 **Due October 1, 1937**

Interest payable semi-annually April 1 and October 1 in New York or Chicago. Debentures to be in coupon form interchangeable denominations of $1000, $500 and $100, registerable as to principal only, the $1000 denomination being exchangeable for fully registered bonds. Coupon and registered bonds interchangeable. Redeemable as a whole or in part except for sinking fund purposes, at any time, upon 60 days' published notice at the following prices and accrued interest: To October 1, 1927, at 107½, after October 1, 1927, to October 1, 1932, at 105, and thereafter at 102½, except during the last six months, they will be redeemable at par.

INTEREST PAYABLE WITHOUT DEDUCTION FOR THE NORMAL FEDERAL INCOME TAX NOW OR HEREAFTER DEDUCTIBLE AT THE SOURCE NOT IN EXCESS OF 2%

Further information in regard to this issue is given in a letter of Mr. E. A. Cudahy, president of the Company, from which we summarize as follows:

The Cudahy Packing Company was incorporated in October, 1915, under the laws of Maine, to acquire the property and business of its predecessor companies, originally organized in 1887, and is one of the largest packing house concerns in the country, having plants in South-Omaha, Kansas City, Sioux City, Wichita, Salt Lake City and Los Angeles and 110 distributing branch houses in the principal cities of the United States.

These debentures will be a direct obligation of the Company, and will constitute its only funded debt, except the first closed mortgage (dated December 1, 1916, due December 1, 1946), of which there are now outstanding $10,649,500 par value of bonds. Under the debenture agreement the Company will covenant, among other things, that so long as these debentures are outstanding:

(1) It will not place any new mortgage on its present properties.

(2) It will, at all times, maintain its net current assets, as defined in the debenture agreement, at an aggregate amount equal to at least 1¼ times the par amount of these debentures then outstanding, and

(3) It will not pay any dividend on the Company's stocks which would reduce the Company's net current assets to an amount less than 1½ times the par amount of these debentures then outstanding.

The financial statement of the Company as of October 29, 1921 (the close of the Company's last fiscal year), including these debentures and applying the proceeds thereof, as well as the proceeds from the recent sale of additional first mortgage bonds, shows total assets in excess of $64,450,000 and net current assets and net tangible assets, applicable to funded indebtedness of $27,195,969.96 and $52,888,633.14, respectively. It is estimated that the short term debt at the close of the present fiscal year will not exceed $7,500,000.

At present the Company is operating on a profitable basis and will earn during the current year more than sufficient to pay dividends on its preferred stock. The profits, since incorporation of the present company, being for the six years ended October 29, 1921, after deducting all charges, including depreciation, all taxes and inventory adjustments, but before interest charges, have averaged $4,045,511.67 per annum. The annual interest charges on the funded and short-term debt, as based upon the Company's balance sheet as of October 29, 1921, to be outstanding after this financing, and figuring interest on the current loans at 5%, will be $1,732,475.

The debenture agreement will provide for a sinking fund beginning April 1, 1924, with semi-annual payments amounting to $200,000 each, to be made to trustee in cash or in the debentures at par. Cash so deposited with the trustee shall be applied to the purchase or redemption of these debentures at not exceeding 102½ and accrued interest.

The debentures thus acquired by the sinking fund shall be cancelled.

WE RECOMMEND THESE DEBENTURES FOR INVESTMENT

Price 100 and accrued interest, yielding 5½%

These debentures are offered for delivery when, as and if issued and received by us, and subject to approval of counsel. Temporary debentures or interim receipts exchangeable for definitive debentures will be ready for delivery about October 5, 1922. All statements herein are official or are based on information which we regard as reliable, and, while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

Halsey, Stuart & Co.
Incorporated
Chicago, New York.

Continental & Commercial Trust & Savings Bank
Chicago.

Geo. H. Burr & Co.
New York, Seattle.

F. S. Moseley & Co.
Boston, San Francisco.

EXPANSION

Increased demand by present users—request for service by prospective users who are now out of reach—make EXPANSION not only advisable but necessary by the Northwestern Electric Company.

The Company is extending its lines and developing its business as fast as conditions permit.

But it takes money to do it!

The new offering of 7%, Cumulative, First Preferred Stock makes it possible for thrifty investors to participate in these dividends and activities by purchasing shares now.

The Company has never missed a dividend payment to its stockholders; having made 30 consecutive payments.

Our Special Savings Plan makes it easy for anyone. 'Phone, write or call for illustrated literature and details to aid you in investigating this proposition.

Price $100 per share. To pay 7%

J. G. TAVARES
Manager Stock Sales

NORTHWESTERN Electric Company
LIGHT—POWER—HEAT

Broadway 0580
Washington at Tenth

J. G. Tavares, 213 Pittock Block, Portland.
Sir: Please send me additional information regarding your investment.
Name.............................
Address.........................(O)

OLDEST TRUST COMPANY IN THE STATE — OREGON

The Choice of Choice Mortgages

TO THE man or woman seeking safe and profitable investment, our 6% Mortgages offer exceptional opportunities.

Each mortgage is carefully selected, the legal routine attended to and the collection of interest and principal made for you by The Portland Trust Company of Oregon.

Come in and talk this form of investment over.

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

Important Bond Financing

WHERE LARGE SUMS ARE REQUIRED, WE ARE PREPARED TO CONSIDER PROPOSALS INVOLVING ISSUING OF BONDS, OR PREFERRED STOCK, BY PUBLIC UTILITIES, RAILROAD, TIMBER OR OTHER INDUSTRIAL CORPORATIONS HAVING A SUCCESSFUL RECORD BACK OF THEM, SUCH PROPOSALS TO COME DIRECTLY FROM PRINCIPALS.

EXCLUSION OF MIDDLE MEN ON EACH SIDE OF THE NEGOTIATION ASSURES ECONOMY, EFFICIENCY AND EXPEDITION.

FEAR & GRAY
102 Fourth St.

BONDS of WELL KNOWN CORPORATIONS still continue to present most attractive investment opportunities.

The long-term 6% bonds of the CENTRAL COAL & COKE CO., secured by First Mortgage, offer a high degree of safety and, character considered, a high return—6¼%.

Denominations of $500 and $1000

Call, phone (Broadway 5740) or write for full particulars. Ask for our current list of prime bonds.

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Use our Partial Payment Plan

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