

RAIL BONDS WEAKENED

SELLING AFFECTS PRICES OF HIGH GRADE ISSUES.

Owners Seek Funds for Purchase of New Government 4 1/2% Foreign Loans Irregular.

NEW YORK, Oct. 10.—Selling of high-grade railroad securities for the apparent purpose of obtaining funds for the purchase of new government bonds was one of the features in today's active and irregular bond market.

Union Pacific sold off 1 1/2 points and Pennsylvania 5/4 a point, while Atchafalaya general 4s, Chicago, Burlington & Quincy 5s and Canadian Northern 4 1/2s all were offered freely at substantial fractional concessions.

Interborough Rapid Transit issues continued to reflect security holders' acceptance of the reorganization plan. The \$5 jumping 2 points, certificate 5 1/2s and 6 1/2s. However, Third Avenue adjustment 5s and the Brooklyn Rapid Transit issues were reactionary.

Among the rail matters which move to higher ground were Norfolk & Western convertible 4s, International & Great Northern 5s, Toledo, St. Louis & Western 4s, Baltimore & Ohio convertible 4 1/2s and Chicago & Alton 5s. The advance in each case being a point or more.

Some of the weak spots in the same list were Chicago & Eastern Illinois 5s, Southern Pacific collateral 4s, Colorado & Southern 4 1/2s, New York Railways adjustment 5s and New York Western certificate & Boston 4 1/2s, each down a point.

Mexican Petroleum 8s moved up 1/4 in response to the increase in stock prices and Magna Copper 7s improved 1/2. Other industrials moved within narrow limits. Foreign issues were irregular, with most changes unimportant. Lyons 8s, however, dropped 1/2.

Total sales, par value, were \$11,982,000. Announcement was made today that the \$10,000,000 Haitian offering was oversubscribed.

CLOSING STOCK QUOTATIONS. Stock quotations at New York, furnished by Overbeck & Cooke company of Portland.

Table with 3 columns: Symbol, Price, Change. Includes Adams Express, Alameda, Am. Sugar, etc.

Table of bond investments with columns for Yielding 7%-8%, 6%-7%, 5%-6%. Includes 9,000 Walworth Mfg. Co. 1st M. T. 1-1-41, etc.

E. H. ROLLINS & SONS, 411 Lewis Building, Portland, Oregon. Broadway 7670

NEW YORK, Oct. 10.—Foreign exchange irregular. Great Britain demand, 14.47 1/2; cables, 14.47 1/2; 60-day bills on bank, 14.47 1/2.

LONDON, Oct. 10.—By the Associated Press.—The German mark stamped considerably again today when it opened at 12.45 to the pound. It recovered later to 12.50 and then reacted to 12.40.

LIBERTY BOND QUOTATIONS. Liberty bond and victory note quotations furnished by the Overbeck & Cooke company of Portland.

MONEY, SILVER, ETC. NEW YORK, Oct. 10.—Call money strong. High 6; low 5; ruling rate, 5 1/2.

FOREIGN AND CURRENCY. Foreign exchange rates at the close of business yesterday. Furnished by North-Western National Bank of Portland.

Table of foreign exchange rates for various countries like Austria, Belgium, Denmark, etc.

How Money Grows. The story of Compound Interest told in 48 pages. You may have a copy with our compliments upon request.

DOLLARS from the soil. THE annual agricultural production of the truck farms and orchards in the Lewiston Municipal Irrigation District exceeds the total bonded debt.

DESCHUTES COUNTY MUNICIPAL IMPROVEMENT DISTRICT \$550,000



A Well Secured Oregon Bond. The district, comprising 20,375 acres, one of the most fertile and productive farming sections of the state of Oregon, is located but five miles of the city of Bend.

Individual holdings are small, averaging 82 acres of productive land and 27 acres of pasture. Wheat, corn, barley and oats are raised in large quantities.

Productive land is the basis of all prosperity. These bonds are a direct obligation on wealth-producing soil, supported by the full taxing power of the municipality.

The bonds are Federal income tax exempt. They are a prior tax lien ahead of all first mortgages; the collection of taxes and payment of interest and principal are handled in the same manner and at the same time as school, county and state taxes.

G-E MILLER & COMPANY. Price to Yield 6.25%. MUNICIPAL BONDS CORPORATION. San Francisco, Los Angeles, Telephone, Main 4195.

7 1/2% New Issue United States Treasury Bonds. Canada Shingle Co. Ltd. This successful company offers security to a value of \$252,000 for this \$60,000 loan.

LUMBERMENS TRUST COMPANY - BANK. BROADWAY AND OAK. If You Are An Investor—If you are an investor, you know that investing money safely and keeping it safely invested is one of the most difficult tasks in the world.

PARENT BONDS. UNITED STATES GOVERNMENT BONDS are the head of the house in the bond family of America. MOODY'S INVESTORS SERVICE. 35 Nassau Street, New York City.

Western Bond & Mortgage Company. FOURTH AT OAK STREET PORTLAND, OREGON. Telephone Broadway 6164.

Freeman, Smith & Camp Co. LUMBERMENS BLDG., PORTLAND. PHONE 2740. FIFTH AND STARK.