Rise in Grain Prices Improves Business.

LIVING COSTS ADVANCE

Railroads Recover Rapidly From Depression, but Still Fall to

iculty and that they could provide for most of their on the hand-te-mouth basis. e is no doubt whitever but that ent year wild disclose the largest fiding operations ever reported, standing the development of this kilonwide building movement, it not that the country is heavily still a large shortage of apart-di business structures. These re-nts are gradually being satisfied. re is nothing in the situation to that there will be such a suppose nothing the such a suppose nothing in rentals. On the strength control of the suppose reduction in rentals. On the senties are still very high, and a centies the average rental cost n seems to be increasing, rather clining. It is difficult to see demand for lower rentals can in view of the exerbitant wages mechanics in this and other sec

OR SALE

All or Part 50 Shares

orthwestern Elec.

75% Preferred @ 98.

Call or Write Kennedy, Securities Dept.,

J., Hartman Co. Portland, Oregon.

TAX CUT IS \$4,560,753

FARM SHOW IS HELD BY BANK

continue its investment purchases of

production josts of the a compared with last compared with last trans for the farmer the year's business. This agrics and means much safets and means much safets and means much such in the cell in the safets and means much safets, whose prosperity of the control out that at times as it for the production living. The describing was pointed out that at times as high as \$3,600,600 in American money of the short session Saturday on weekend covering induced by advices of feather than the country of the short session Saturday on weekend covering induced by advices of feather than the safets of the production of the short session Saturday on weekend covering induced by advices of feather than the safets of the production of the short session Saturday on weekend covering induced by advices of feather than the most part although the latter did not respond to builting the latter did not respond to builting the sent many other provinces of Canada, the liquor vendament of the short session Saturday on weekend covering induced by advices of feather than the most part although the latter did not respond to builting the sent many other provinces of Canada, the liquor vendament of the short session Saturday on weekend covering induced by advices of feather of the short session Saturday on weekend covering induced by advices of feather of the short session Saturday on weekend covering induced by advices of feather of the short session Saturday on weekend covering induced by advices of feather of the short session Saturday on weekend covering induced by advices of feather of the short session Saturday on weekend covering induced by advices of feather of the short session Saturday on weekend covering induced by advices of feather of the short session Saturday on weekend covering induced by advices of feather of the short session Saturday on weekend covering induced by advices of feather of the short session Saturday on weekend covering induced by advices of feather of the short of t

e peried during the temperature of the manufacture of the inspired of ment and prices of ment and captured by H. M. C. S. Rainbow captured by H. M. C. S. Rainbow during the war for carrying contrabelow the 10-year band, was purchased by Vancouver interests and after being overline national industrial seffected an upward lighting and equipped with modern seffected and upward lighting and equipped with modern seffected and upward lighting and equipped with modern lighting and equipped with lighting and equipped with modern lighting and equipped with lighting and equippe

combantly in future government loan teations. This is as it should be, for shing could be of more genuine insence in broadening the market for vernment bends than to have the pub-666.75 Report Shows.

PUGET SOUND BUREAU, Tacoma Large Variety of Fine Produce Is Ex- Wash., Nov. 5.—Reductions in federal taxes, which are effective for the cur-

NEW YORK, Nov. 4.—Following are the week's high, low and closing prices of bonds on the New York Stock Ex-change, and the total sales of each bond:

through its Reclamation District Bond Commission, consisting of the Commissioner of Reclamation, Commissioner of Finance and the Attorney-General, and with the aid of expert engineers, has approved and certified by endorsement each bond of the new issue of

Lewiston Orchards Municipal Irrigation District 7's

- 1. Legal investment for all Trust funds and for Insurance Companies, Banks, both Commercial
- 2. Legal investment for Trust Companies, Surety and Bond Companies and any funds which may be invested in County, Municipal or School District bonds.
- 3. Legal security for public funds in the same manner that County, School District or any other Municipal bonds may be deposited.

Principal and semi-annual coupons payable in New York City. Coupon rate 7%. Paid from Municipal taxes. Free from Federal taxes. Denomination \$1,000.

Ask for circular giving full details. Call, write or phone Broadway 5740.

The bonds we sell BONDS WE OWN



FARM SHOW IS HELD BY BANK
Large Variety of Fine Produce Is ExLow Variety of Fine Produce Is ExTWORTON CITY, Ore, Nov. 5.—69Control of Market Agencia Comment, both full first successful farm produnits show. Exhibits from local farmers at time of the state of

charge of the prices of methanic control of the property and the property

7% Cumulative First Preferred Stock NORTHWESTERN Electric Company. "A Public Utility"

Price \$100 per share.

Detailed information furnished upon request J. G. TAVARES, 213 Pittock Block, Pertland.

BONDS

Central Pacific Ry. 51/4%

Northwestern Elec. Co. 5.80%

Brazil Governm't 5s 8.50%

Union Safe Deposit & Trust Company 284 Oak Street SAFE DEPOSIT BOXES \$3.50

\$18,805,000

Louisville Gas and Electric Company

First and Refunding Mortgage Thirty-Year 5% Gold Bonds, Series A (Due November 1, 1952)

Price 91½ and Interest, Yielding About 5.60%

The Company will agree to pay interest without deduction for Normal Federal Income Tax up to 2 per cent. Application will be made to list these bonds on the New York Stock Exchange.

The following information is taken from official sources:

The company supplies, without competition, electric light and power and natural gas to Louisville, Kentucky, and adjacent territory.

The business of the company and its predecessors has been in successful operation for more than eighty years.

The bonds will be secured, in the opinion of counsel, by a first lien on all the properties of the company and its affiliated companies, subject only to \$1,195,000 underlying bonds on a part of the electric property.

The gross and net earnings, as officially reported, for the year ended September 30, 1922, are the largest in the company's history, gross earnings being \$5,339,267 and net earnings \$507,803, or more than two and one-half times the annual interest charge of \$1,000,000 on all mortgage bonds outstanding, including this issue. Both gross and net earnings have increased each year for the past eight years.

> We recommend these bonds for investment and shall be pleased to send circulars describing the issue in detail.

Harris Trust and Savings Bank

Guaranty Company of New York

Federal Securities Corporation

E. H. Rollins & Sons

Founded 1876

Blyth, Witter & Co.

Bonds are offered for delivery when, as and if issued and received by us, subject to approval of counsel.

264 102% 102% 102% building is nearly completed and taxpayers of the county, the main 66 92% 90% 90% promises to be ready for occupancy feature in the new budget being a st 95 94 95 in about a week. Painting, both except cut of \$33,000 from last year's except. High School Nearly Built.

terior and interior, is rapidly being finished and the ventilating system has been installed.

At the close of the public meeting to be held next month, the budget

Proposed Taxes \$33,000 Below Last Year's Figure.

LA GRANDE, Or., Nov. 5 .- (Spe-LA GRANDE, Or., Nov. 5.—(Special.)—The tax budget for the components of the country was gonian. All its readers are intercepted by the country court to the ested in the classified columns.

will be presented to the authorities

The heaviest cuts were made in the roads and bridge programme where a reduction of more than \$20,000 was made. The budget as published shows a total of \$332,570.

Phone your want ads to The Ore-

\$18,000,000 Republic of Chile

External Loan 20-Year Sinking Fund 7% Gold Bonds

Not Redeemable Except for Sinking Fund

CHILE

Chile has had an excellent credit record since its first external loan, issued in London over 100 years ago. There is no record of defaults or delay in interest payments during this period.

Ten representative loans were quoted in London on October 20, 1922, at prices yielding an average of 6.2 per cent.

Chile is the largest nitrate producing country in the world and the second largest producer of copper.

In the diversity of its developed mineral and agricultural resources, Chile compares very favorably with the leading nations of the world.

The national wealth is more than twelve times the total national debt of \$257,730,-000 (August 31, 1922), a per capita debt of \$64.43.

State-owned properties are valued at \$355,000,000, or over 1 1-3 times entire national debt.

Foreign trade in 1921 was \$301,145,000, or \$75 \$301,145,000, or \$75 per capita, compared with \$65 for the United States in the same year.



THE ISSUE

Dated November 1, 1922 Due November 1, 1942 Interest payable May 1 and Nov. 1, coupon bonds in denominations of \$1000 and \$500, registerable as to principal only. Principal and interest payable in United States gold coin at the National City Bank of New York, in New York City, in time of war as well as of peace, irrespective of the nationality of the holder. Exempt from Chilean taxes, present or future.

The contract for this loan provides for a cumulative sinking fund of 2% per annum beginning two years after date of issue, to be used to purchase bonds at not exceeding 100 and interest, or, if bonds are not obtainable at or below that price, to redemption of bonds by lot semi-annually at 100. This fund is sufficient to retire about 70% of the issue by maturity.

These bonds are the direct credit obligations of the Republic of Chile. The Chilean government covenants that if in the future it shall issue, offer or in any manner dispose of any bonds or contract any loan secured by any charge or pledge on or of any of its assets or revenues, the service of this loan shall be secured equally and ratably with such subsequent issue or loan.

The proceeds of the present loan will be applied principally for the purpose of refunding short-term loans and providing for public works.

We offer these bonds, if, as and when issued and received by us, subject to approval of counsel. Delivery in temporary form is expected on or about November 20, 1922.

Price 96½ and Interest

Application will be made to list these bonds on the New York Stock Exchange

Descriptive circular containing further information will be supplied

The National City Company National City Bank Building, New York. Yeon Building, Portland.

Telephone 6072 Main

Offices in more than 50 cities in the United States and Canada

The information in this advertisement has been obtained partly by cable from official statements and statistics and other sources which we consider reliable. We so not guarantee but believe it to be correct. Satistics received in terms of the Chilean gold peso have been translated at 36½c U. S. and those received in paper pesos at 25c U. S.