ADVANCE IN BUTTER PRICES NEAR AT HAND

Production in Northwestern States Declining.

DRY WEATHER CUTS SUPPLY

Local Receipts in Past Week 10,600 Pounds Under Previous Week; Storage Stocks Large.

The advance in butter prices, usual at this time of year, is close at hand and may not be deferred beyond the middle of the week. Production is declining, as shown by the decrease of nearly 10,600 pounds in receipts during the past week.

There was more activity in cubes than usual for Saturday. Extras scoring 92 points sold at 51 cents, while inferior grades moved as low as 48½ cents. Print prices were uniform. Street stocks are still large, amounting to 148,584 pounds, and until some of this is worked off prices may not advance. Storage holdings increased 5082 pounds to a total of 1,158,719 pounds. Receipts Friday were:

	Pounds.
Oregon	5,824
Washington	5,765
California	940
Total	12,529

The trend of the coast market has been generally upward during the week. At the opening Monday the San Francisco market was quiet, weak and inactive and declined about 1½c, while at Portland it was reported uncertain and inactive. During the remainder of the week a firmer tone developed at both markets, and closed with an advance of 1c at San Francisco and 2c at Portland. Trading at San Francisco was light throughout the week, while Portland had an improving demand for all grades. Receipts for the week closing Friday were very heavy at San Francisco and amounted to a total of 634,046 pounds for both markets. Storage increases for the week at Portland and San Francisco amount to 306,667 pounds, while at Seattle the increase in storage holdings was 90,767 pounds.

Advances showing sustained net gains of from two to three cents characterized the market at Chicago, New York, Boston and Philadelphia the past week. The accumulations of what practically amounted to a three-day holiday the previous week-end failed to glut the market seriously and with the very good trading which developed Monday, all four markets rallied for a week of pretty satisfactory business. The low prices in effect at the close last week, thought by many to be the low mark for the season, have resulted in a large increase in consumption. This, together with a general return of buying confidence, has probably been responsible for the improved conditions. Scarcity of fine butter and further export also have helped the market. Boston reports a small amount of buying for export, mostly on under grades, while various rumors are current from New York crediting exports of from 5000 to 15,000 tubs for the week, mostly of better grades. Considerable export buying was done by houses having Chicago connections.

Storage stocks in the leading markets are as follows:

	Increase. Wk. end'g July 5.	Increase. Wk. end'g July 12.	Stocks in storage July 12.
Portland	96,667	68,618	1,158,729
Seattle	214,625	90,767	1,758,676
San Francisco	76,508	221,774	1,884,118
Boston	1,337,150	2,232,286	12,604,192
Chicago	2,540,070	2,289,234	23,627,603
New York	1,898,320	858,503	21,965,074
Philadelphia	212,943	512,240	3,982,077
Totals	6,395,633	6,473,422	68,980,429

PEACHES CLEANING UP READILY.

First Car of Cantaloupes Shipped From Turlock for Portland.

Peaches cleaned up readily at steady prices. Early Oregons bringing 50c@$1 and California St. Johns $1.25@1.50. Receipts included 122 boxes from Oregon and 78 from California. A straight car of California apricots arrived and was put on sale at $2.50@2.75.

Cantaloupes were in liberal supply, five cars coming in from the south. Some stock of poor quality is being offered. Prices ranged from $1.75 for flats to $4.50 for the best standards. Two cars were shipped from Turlock on Friday, one of them for Portland. Imperial Valley shipments for the season have broken all records passing the 6000-car mark the middle of the past week. The daily movement is declining rapidly, especially in the northern portion of the valley. Late crops grown on lettuce and pea land are now supplying good stock and the year's output is expected to exceed 7000 cars unless the present hot weather cuts down the movement suddenly. There has been little loss this season from aphis and the crop has been handled with less waste than usual in spite of its great size. Root knot caused by nematodes has done serious damage in certain fields. Three thousand acres have been reported in the Yakima valley or approximately the same as last year. Frost has done little damage but cold weather in May and June hindered growing so it is expected there will be smaller melons than usual. The crop is about 65 per cent of normal.

ALL BIDS FOR OATS ARE RAISED

Local Market 50 Cents to $1.50 Higher, Barley Unchanged.

Oats were the strongest of the cereals on the local board at the close of the week. Bids for bulk oats were advanced $1@1.50 and sacked oats offered were raised 50 cents. Corn was also 50 cents higher. Barley was unchanged at the previous day's advance.

Weather conditions in the middle west as wired from Chicago: "Northwest, mostly cloudy, some rain last night; Duluth, clear, fine; Winnipeg, clear, 70; Chicago, cloudy, warm; St. Louis, cloudy, pleasant; Omaha, part cloudy, cool; Topeka, clear, hot; Davenport, cloudy, 70; Ohio valley, cloudy, 70."

Terminal receipts in cars were reported by the Merchants exchange as follows:

	Wheat.	Barley.	Flour.	Oats.	Hay.
Portland, Sat.	6	....	1	2	1
Year ago	1	1	6	3	8
Total this week	57	7	20	25	22
Year ago	3	2	32	18	42
Season to date	86	10	48	31	21
Year ago	6	4	75	33	63
Tacoma, Frid'y	1	....	....	....	....
Year ago	....	1	....	....	....
Season to date	19	8	....	....	3
Year ago	2	2	....	11	12
Seattle, Friday	2	....	1	....	....
Year ago	....	....	5	....	....
Season to date	27	....	12	6	4
Year ago	....	2	48	20	17

EUROPE BUYING ARGENTINA CORN

Large Shipments to Continental Countries Are Expected.

The corn situation in the United Kingdom shows no change, cables Broomhall. Continental countries appear more interested in Plate corn and it is expected shipments from Argentina to Europe will be maintained in good volume. Danubian crops continue to be watched and latest advices are of a more favorable nature. Argentina shipments to the United States will probably continue fair, but further charterings are difficult. Portions of the stocks of imported oats, which have been held in store for the United Kingdom for some time, are now being offered, and meeting ready absorption. Prospects in the United Kingdom, as regards the crop, cannot be considered excellent, although the recent weather has been helpful in relieving the dryness. French reports are pessimistic; in fact, reports from all western Europe mention damage complaints, owing to the drouth.

India.—Latest cable advices say that the monsoon has turned very weak, and that rains are not up to expectations. Recent precipitation, however, has been very favorable for good grain. Importations of Australian grains continue.

Egg Market Closes Firm.

Eggs closed firm. The general buying price was 48 to 48½ cents, but there was a wide spread in jobbing quotations. Street stocks were 2619 cases, compared with 2434 cases the day before, and 2993 cases a week ago. Receipts Friday were 991 cases from Oregon; 117 from Washington, and 25 from Idaho, a total of 1133 cases.

Receipts for the first five days of the week totalled 4624 cases as against 3480 cases in the same period of the previous week.

Cheese receipts Friday were 10,709 pounds from Oregon, 2450 from Washington and 600 from California.

Walla Walla Onions Lower.

Another car of new crop Walla Walla onions arrived yesterday. They were quoted at $5 a hundred. Walla Walla is now shipping 20 cars daily.

New potatoes were in small supply and steady at 3@4 cents. Old Yakimas were quoted at $2@2.25. Two cars arrived.

Linseed Oil Advances.

An advance of 5 cents a gallon in linseed oil was announced yesterday. Raw in barrels is quoted at $2.32 and in cases at $2.42, boiled in barrels at $2.34 and in cases at $2.44.

Bank Clearings.

Bank clearings of the northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$6,699,350	$1,037,124
Seattle	5,235,592	1,756,285
Tacoma	650,977	299,730
Spokane	1,670,381	443,494

Clearings of Portland, Seattle and Tacoma for the past week and corresponding week in former years were:

	Portland.	Seattle.	Tacoma.
1919	$36,343,853	$45,034,991	$5,399,839
1918	24,337,066	36,366,689	5,297,140
1917	18,441,949	25,104,878	3,244,557
1916	12,546,680	15,303,565	2,506,242
1915	10,063,713	12,564,100	1,727,659
1914	10,969,427	13,379,323	2,236,963
1913	11,589,566	10,595,666	4,088,280
1911	9,968,738	9,167,172	3,911,109
1910	11,404,194	11,553,514	5,710,393
1909	6,634,100	12,239,832	5,710,393
1908	4,866,844	8,215,732	4,071,392
1907	6,324,400	9,838,583	4,833,256
1906	4,537,898	8,107,245	3,958,968
1905	3,453,100	6,932,252	3,083,968

SPECIAL STOCKS IN LEAD

TOBACCO SHARES AND MOTOR ACCESSORIES STRONG.

Coppers Slow in Responding to Advanced Price of Metal—Steel Strengthens at Close.

NEW YORK, July 12.—Starting at a moderate pace, today's brief session of the stock market soon became active on renewed buying of speculative shares, especially tobaccos and motor accessories.

Later the movement embraced equipments, shippings, steels and miscellaneous issues, also low-priced rails, with Denver & Rio Grande preferred the feature at a gain of virtually 5 points.

United States Steel was variable at the outset but developed marked strength toward the close, gaining almost 2 points, while Crucible Steel made a sudden rise of 6 points.

Coppers were not very responsive to the 21c price quoted for the refined metal, although Anaconda, Utah and American Smelting hardened with the general list in the sweeping uprush at the end.

The more prominent features were American and Lorillard tobaccos, United Cigars, Ajax Rubber, Kelly-Springfield and Keystone tires, United States Rubber, Mexican and Pan-American Petroleums, Gulf States Steel, Central Foundry, Pennsylvania Seaboard Steel and several food shares. Sales amounted to 820,500 shares.

The bank statement presented no noteworthy changes, actual loans showing only a nominal increase, despite the week's active stock dealings, while an increase of about $26,650,000 in reserves reported only a partial recovery from the preceding week's large contraction.

Trading in bonds lacked special feature, but liberty issues and bonds of secondary transportations were steady to firm. Total sales, par value, aggregated $4,375,000. Old United States bonds were unchanged on call during the week.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Last Sale.
Am Beet Sugar	1,000	95	94	94½
American Can	3,000	60½	59¾	60¼
Am Car & Fdry	.....	.....	.....	110½
Am H & L pfd	700	135	133½	134½
American Loco	4,300	92¾	91⅛	92
Am Sm & Refg	5,500	88	87¼	88
Am Sugar Refg	300	138½	137¼	138½
Am Sum Tobac	3,000	115½	113	113⅜
Amer Tel & Tel	500	104	103¾	104
Am Z L & Sm	8,500	28	28¾	28
Anaconda Cop	7,600	76	75	76
Atchison	1,000	101⅝	101½	101⅞
A G & W I S S L	600	179	177	179
Baldwin Loco	9,400	113½	111¾	113⅛
Balt & Ohio	1,700	45⅛	44⅞	45⅜
Beth Steel B	18,200	97½	95⅞	97⅛
B & S Copper	2,000	37⅛	36	36⅞
Calif Petrol	800	38½	38¼	38⅛
Canadian Pacif	2,600	169⅝	168⅛	168⅝
Central Leather	5,500	108¼	107⅛	108
Ches & Ohio	300	65⅝	65⅛	65⅝
Chi M & St P	1,400	44½	43⅞	44½
Chicago & N W	.....	.....	.....	100⅝
Chi R I & Pac	7,300	29⅜	29¼	29⅜
Chino Copper	1,200	49½	49	49⅛
Colo Fu & Iron	2,000	54⅛	54	54
Corn Products	7,000	91⅛	90⅜	91
Crucible Steel	13,600	122½	116⅛	122¼
Cuba Cane Sug	5,200	39⅛	38⅛	38⅞
U S Food Prods	5,800	80	79	79⅛
Erie	1,100	18¾	18½	18⅞
General Electric	200	171	171	171
General Motors	2,000	236	234¼	235
Gt Nor pfd	200	95⅝	95⅜	95⅜
Gt Nor Ore ctfs	2,200	51⅛	51⅛	51⅝
Illinois Central	.....	.....	.....	100
Inspir Copper	4,100	67⅞	67⅛	67½
Int M M pfd	7,100	123⅛	122	122½
Inter Nickel	4,300	32⅜	31⅞	32⅛
Inter Paper	1,500	68½	67½	68
K C Southern	600	23⅛	23	23⅛
Kennecott Cop	4,200	42½	41⅝	42⅛
Louis & Nash	.....	.....	.....	120½
Mexican Petrol	10,600	196⅛	192	195¼
Miami Copper	2,700	29½	29	29½
Midvale Steel	35,100	61⅛	49⅝	60⅝
Missouri Pacific	3,500	37	36⅜	37
Montana Power	.....	.....	.....	77½
Nevada Copper	1,200	20¼	20¼	20⅜
N Y Central	600	80⅜	80	80
N Y N H & H	2,200	33	32½	32½
Norf & West	.....	.....	.....	107
Northern Pacif	200	96	96	96
Pan-Am Petrol	11,800	107⅝	105½	106⅜
Pennsylvania	600	45⅛	45⅛	45⅛
Pitts & W Va	700	40⅜	37⅝	39⅝
Pittsburg Coal	1,700	71⅛	71	71¼
Ray Consol Cop	3,400	25⅜	25⅜	25⅜
Reading	6,600	91⅞	90⅞	91⅛
Rep Ir & Steel	3,600	99⅛	96⅛	97½
Shat Ariz Cop	2,200	16⅝	15	16
Sin Oil & Refg	7,200	64⅛	63⅛	63⅞
Southern Pacif	7,100	108⅛	107⅛	108⅛
Southern Ry	1,100	30⅜	30⅛	30⅛
Studebaker Cor	13,000	110	108	109⅝
Texas Co	400	273½	273	273½
Tobacco Prods	4,100	105	103⅞	104⅛
Union Pacific	1,100	134⅛	134	134⅛
Unit Cig Stores	13,900	200⅛	198⅛	200⅛
U S Ind Alcohol	3,600	143	141⅛	142⅛
U S Steel	107,700	113⅛	111⅛	113⅛
do pfd	800	116⅝	116⅛	116⅝
Utah Copper	4,200	95	94⅛	94⅞
Westing Electric	2,200	58⅜	58⅛	58⅜
Willys-Overland	6,800	39⅛	38⅛	39
Royal Dutch	26,200	117⅝	115½	117

BONDS.

U S Lib 3½s	99.32	Am T & T cv 6s	102⅛
do 1st 4s	94.00	Atch gen 4s	80½
do 2d 4s	93.52	D & R G ref 5s	60
do 1st 4¼s	95.06	N Y C deb 6s	98⅝
do 2d 4¼s	94.10	N P 4s	*80
do 3d 4¼s	95.00	N P 3s	59
do 4th 4¼s	94.14	Pac T & T 5s	*92
Victory 3¾s	100.04	Pa con 4½s	*93
do 4¾s	99.96	S P cv 5s	108⅜
U S ref 2s reg	99¼	So Ry 5s	92⅛
do coupon	99¼	U P 4s	*85⅛
U S cv 3s reg	89	U S Steel 5s	100⅛
do coupon	89	Anglo-Fr 5s	97⅛
U S 4s reg	106¼		
do coupon	106¼		

*Bid.

Money, Exchange, Etc.

NEW YORK, July 12.—Mercantile paper, 5¼@5½ per cent.

Sterling, 60-day bills, nominal; commercial 60-day bills on banks, $4.47; commercial 60-day bills, $4.46; demand, $4.49; cables, $4.48¾. Francs, demand, 6.85; cables, 6.83. Guilders, demand, 38; cables, 38⅛. Lire, demand, 8.37½; cables, 8.37.

Bar silver, $1.06¼.

Mexican dollars, 81⅝c.

LONDON, July 12.—Bar silver, 53⅜d per ounce. Money and discount unchanged.

TRADE ACTIVITY IS INCREASING

Stock Speculation Stimulated by Improved Business Conditions.

NEW YORK, July 12.—Greater industrial and mercantile activity, a sharp advance in call loans to quotations approximating the year's highest rates, the more adverse movement of exchange against London and Paris and the president's delivery of the peace treaty to the senate, were the outstanding factors of another busy week in the stock market.

Expansion of general trade and finished products was most clearly shown in enlarged bank clearings, the substantial gain in unfilled orders reported by the United States Steel corporation and the widespread demand for leading commodities, as indicated by the rise in metals, refined copper being quoted at 21 cents a pound.

Weakness of sterling and francs, the former receding to lowest levels in almost five years, was without effect upon market values, but among international bankers this movement emphasized the needs for early completion of the plan to effect Europe's financial rehabilitation.

The president's address to the senate was made the occasion of a bear attack, but prices rallied easily in the various issues which have been the special objects of speculative attention for the past four months.

From the viewpoint of the investor the most disappointing feature was the further backwardness of high-grade rails and the failure of the bond market to reflect more than a moderate mid-year inquiry. This was accounted for in part, however, by new corporate financing, which absorbed much of the floating supply of new capital.

Latest official advices show a downward revision of estimates for some of the principal crops, especially wheat, but the prospective yield, even allowing for additional deterioration, promises to exceed by fully 100,000,000 bushels the high record of four years ago.

GOLD RESERVES STILL DECLINING

Decrease in Past Week of Over Seventeen Millions Reported.

WASHINGTON, July 12.—Gold reserves of the 12 federal reserve banks showed a decrease for the fourth successive week on the statement of conditions at the close of business July 11, issued tonight. The decrease amounted to $17,122,000 and reduced the ratio of gold reserves to the notes which they secure from 61.7 per cent, as it stood on July 3, to 60.5 per cent. The statement follows:

Resources—	
Gold coin and certificates	$ 279,545,000
Gold settlement fund F. R. B.	554,812,000
Total gold held by banks	$ 834,357,000
Gold with F. R. agents	$1,163,068,000
Gold redemption fund	114,399,000
Total gold reserves	$2,111,824,000
Legal tender notes, silver, etc.	68,387,000
Total reserves	$2,180,211,000
Bills discounted:	
Secured by government war obligations	$1,684,946,000
All other	251,367,000
Bills bought in open market	360,035,000
Total bills on hand	$2,296,348,000
U. S. government bonds	$ 27,131,000
U. S. victory notes	374,000,000
U. S. cert. of indebtedness	206,054,000
Total earning assets	$2,529,907,000
Bank premises	$ 11,699,000
Uncollected items and other deductions from gross deposits	740,994,000
Five per cent redemption fund against F. R. bank notes	10,652,000
All other resources	10,334,000
Total resources	$5,483,197,000
Liabilities—	
Capital paid in	$ 82,851,000
Surplus	81,087,000
Government deposits	131,195,000
Due to members, reserve acct.	1,726,329,000
Deferred availability items	591,230,000
Other deposits, including foreign government credits	114,678,000
Total gross deposits	$2,583,427,000
Federal reserve notes in actual circulation	$2,538,127,000
Federal reserve bank notes in circulation, net liability	184,806,000
All other liabilities	12,899,000
Total liabilities	$5,483,197,000

Ratio of total reserves to net deposits and federal reserve note liabilities combined, 49.8 per cent.

Ratio of gold reserves to federal reserve notes in circulation after setting aside 35 per cent against net deposits liabilities, 60.5 per cent.

Reaction in Coffee Futures.

NEW YORK, July 12.—There were reactions in the market for coffee futures today under realizing for over the week-end and scattered selling on the somewhat easier showing of Brazil. The opening was 8 points lower on September, but generally 26 to 39 points lower, with December selling off to 21.95c and March to 21.70c during the middle of the morning, or 34 to 40 points under last night's closing figures. At this level there was a little European buying or covering which may have been due to the reports of a resumption of trade with Germany and the close was a few points up from the lowest at a net decline of 17 to 29 points. Closing bids: July, 22.65c; September, 22.50c; October, 22.37c; December, 22.10c; January, 22.04c; March, 21.93c; May, 21.85c.

Spot coffee, nominal; Rio 7s, 23⅝c; Santos 4s, 28¼c.

Eastern Dairy Produce.

NEW YORK, July 12.—Butter, firmer; creamery higher than extras, 53½@54c; extra, 52½@53c; first, 50@52c.

Eggs, irregular; unchanged.

Cheese, firm; unchanged.

CHICAGO, July 12.—Butter, firm. Creamery, 46@51c.

Eggs—Receipts, 15,890 cases; unchanged.

Poultry—Alive, unchanged.

Duluth Linseed Market.

DULUTH, July 12.—Linseed on track, $6.11; arrive, $6.10; July and September, $6.10 bid; October, $6.03; November, $5.93 bid; December, $5.80 bid.

Advance in Refined Copper.

NEW YORK, July 12.—Refined copper was quoted at 21 cents a pound by one of the leading selling agencies today. This represents an advance of 1½ cents for the week and 6½ cents over the low price of last March. In trade circles, further advances were predicted for high-grade copper. Germany, it is understood, is in the market for enormous quantities of the metal.

Seattle Feed and Hay.

SEATTLE, July 12.—Hay and feed, city delivery: Feed—Mill run $40 per ton; scratch feed, $81; feed wheat, $91; all-grain chop, $67; oats, $63; rolled oats, $65; cracked corn, $79; rolled barley, $68; clipped barley, $73.

Hay—Eastern Washington timothy, mixed, $35@36; double compressed, $40@41; alfalfa, $29@30.

Increase in Excess Reserve.

NEW YORK, July 12.—The actual condition of clearing house banks and trust companies for the week shows that they hold $33,082,270 reserve in excess of legal requirements. This is an increase of $26,654,370 from last week.

Cotton Market.

NEW YORK, July 12.—Cotton—Spot steady, middling, $36.

NEW ISSUE

We Offer Subject to Prior Sale

150,000

Shares (par value $10.00) of the Full Paid and Non-Assessable Capital Stock of the

Atlas Petroleum Corporation

CAPITALIZATION: Organized under the laws of the State of Delaware. Authorized ....$5,000,000.00; Unissued ....250,000 Shares; Outstanding (including present offering) ....250,000 Shares

PROPERTIES: Comprise about 33,300 acres of oil and gas leases located in Marion County, West Virginia, and in Kimble, Sutton and Edwards Counties, Texas. The West Virginia acreage is proven territory in the prolific Mannington District. The Texas holdings are located upon the well-known Edwards Plateau, and were originally selected by oil experts for Benedum and Trees of Pittsburgh, more than a year ago. The Edwards Plateau is believed by numerous geologists and oil operators to overlie the southwestern extension of the Pennsylvania formation which has proven so productive in the Central Texas fields.

DEVELOPMENT: There are now seven producing wells upon the West Virginia properties. Well No. 8 is drilling and there are locations for at least eleven more. Three locations have been selected on the Texas properties, the material and equipment for which are on the ground and operations are being conducted as rapidly as possible.

EQUIPMENT: The properties of the Corporation both in West Virginia and Texas are equipped with standard rigs, casing, cable, strings of tools, automobiles, motor trucks, warehouses, etc., etc. In fact everything necessary to complete the work now under way.

APPRAISAL: A conservative estimate of the value of the assets of the Corporation suggest a book value for the stock comparing favorably with the price of the present offering.

FINANCIAL: The Corporation has no bonds—no preferred stock—the financing arranged for will provide cash for future development, and, the $2,500,000.00 unissued stock will suffice for the contemplated acquisition of additional production, leases and their proper development.

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FUTURE: It is the belief of the men in charge that the properties of the Corporation can be developed successfully and profitably.

LISTING: The present management advises that no application will be made to list the stock. This is in line with the policy adopted by the Standard Oil Companies.

This issue is recommended as a speculation that satisfactorily lessens the inherent risk of a pioneering oil business, with a financially interested management whose proven capabilities and integrity are a sufficient guarantee that its business will be conducted and the properties developed in the best interests of all concerned.

The legality of this issue has been approved by

EDGAR J. PERSHING, Attorney at Law, Land Title Building, Philadelphia, Pa.
SYLVESTER D. TOWNSEND, JR., Attorney at Law, Ford Building, Wilmington, Del.

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Exempt From All Federal Income Taxes.

		Rate.		Maturity.	Yield.
17,838	Astoria, City of, Oregon, Improvement	6	J&J	1920-24	5.00-10
13,033	Astoria, City of, Oregon, Improvement	6	J&J	1920-29	5.00-20
87,827	Astoria, City of, Oregon, Improvement	6	J&J	1920-30	5.00-25
1,000	Astoria, City of, Oregon, Municipal	5	A&O	1928-58	5.00
45,000	Baker County, Oregon, S.D. No. 24	6	A&O	1939	5.00
32,550	Clackamas County, Oregon, U.H.S.D. No. 3	5	M&N	1928-34	4.80
1,000	Columbia County, Oregon, Road	5	A&O	1924	4.90
1,000	Portland, City of, Oregon, City Hall	5	J&J	1922	4.70
9,000	Portland, City of, Oregon, Water	5	J&J	1923	4.70
4,000	Portland, City of, Oregon, A. C.	5	F&A	1925-29	4.70
4,000	Sherman County, Oregon, S. D. No. 23	6	J&D	1935-38	5.00
78,000	Tillamook, County of, Oregon, Road	5½	J&J	1924-26	4.80
11,000	Umatilla County, Oregon, S. D. No. 8	6	M&S	1932-38	5.00
2,000	Warrenton, City of, Oregon, Municipal	6	M&N	1928-38	5.75
1,000	Seattle, Washington, S. D. No. 1	4	M&N	1928	4.70
1,000	Seattle, Washington, S.D. No. 1, Ser. 8	4½	M&N	1928	4.70
5,000	Seattle, Washington, S.D. No. 1	4½	M&S	1926	4.70
3,000	Othello, City of, Washington, Water	6	M&S	1924-26	5.40
29,000	Bonner County, Idaho, S.D. No. 4	5½	J&D	1920-39	5.00
40,000	Bonner County, Idaho, I. S. D. No. 1	5½	J&J	1930-39	5.00
62,000	Buhl, City of, Idaho, Water	6	J&D	1930-39	5.20
25,000	Buhl, City of, Idaho, City Hall	6	J&D	1930-39	5.20
32,000	Buhl, City of, Idaho, Intersection	6	J&D	1930-39	5.20
15,000	Buhl, City of, Idaho, Fire	6	J&D	1930-39	5.20
50,000	Caribou County, Idaho, R. & B.	6	J&D	1929-38	5.00
10,500	Clark County, Idaho, S. D. No. 61	6	M&N	1930-39	5.00
25,000	Fremont and Madison Counties, J.S.D. No. 8	6	J&D	1930-39	5.00
35,000	Fremont County, Idaho, I.S.D. No. 2	5½	J&D	1930-39	5.00
1,000	Gooding County, Idaho, Bliss H. Dis.	6	J&J	1925-33	5.25
62,500	Jerome County, Idaho, Hillsdale H. D.	6	J&J	1930-39	5.20
79,000	Minidoka County, Idaho, Highway	6	J&J	1930-38	5.15
41,000	Nez Perce County, Idaho, Clearwater H.D.	6	J&J	1929-39	5.25
3,000	Owyhee County, Idaho, H. D.	6	J&J	1931	5.25
1,000	Power, County of, Idaho, I.H.D. No. 3	6	J&J	1930-38	5.25
25,000	Power County, Idaho, Crystal High.	6	J&J	1930-39	5.25
42,000	Rigby, I. S. D. No. 5, Idaho (Jeff.Co.)	6	M&N	1930-39	5.00
24,000	Rupert, Idaho, I. S. D. No. 1	6	M&N	1930-39	5.00
19,000	St. Anthony, City of, Idaho, Genls	6	J&J	1929-39	5.25
70,500	St. Anthony, City of, Idaho, Spec.	7	J&J	1920-27	5.50-87
85,000	Twin Falls County, Idaho, High. Dis.	6	J&J	1934-37	5.10
29,000	Twin Falls County, Idaho, Buhl I.S.D. No. 3	6	J&D	1930-39	5.00
7,000	Roosevelt, City of, Utah, Water	6	J&D	1932-38	5.40

Exempt From All Dominion Government Taxation.

		Rate.		Maturity.	Yield.
83,000	Alberta, Province of, University Guarantee	4½	J&J	1924	6.00
3,000	Alberta, Government of Province of	4½	F&A	1924	5.80
66,000	British Columbia, Province of	4½	J&J	1926	5.50
75,000	British Columbia, Province of	5	J&J	1939	5.55
1,600	British Columbia, Province of	5½	M&S	1939	5.50
10,000	Calgary, City of, Alberta, School	4½	Feb.	1922	6.00
4,000	Calgary, City of, Alberta, School	4½	Feb.	1924	6.00
2,000	Calgary, City of, Alberta, School	4½	Feb.	1926	6.00
60,000	Edmonton, City of, Gold Notes	6	F&A	1924	6.00
44,000	Greater Winnipeg Water District	5	J&J	1922	6.00
17,000	Greater Winnipeg Water District	5	F&A	1923	6.00
83,500	Lethbridge, City of, Prov. of Alberta	6	F&A	1924	6.00
700	Montreal, City of, Province of Quebec	6	M&N	1923	5.75
98,100	Newfoundland, Government of	5½	J&J	1939	5.50
1,000	Saskatoon, City of, Province of Sask.	5	J&J	1943	5.75
25,000	St. Boniface, City of, Province of Man.	5	J&J	1935	5.75
74,900	St. Boniface, City of, Province of Man.	5	M&N	1943	5.75
30,000	Victoria, City of, Province of B. C.	5½	A&O	1939	5.75
5,000	Victoria, City of, Province of B. C.	5½	A&O	1940	5.75

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	3½s	1st 4s	2d 4s	1st 4¼s	2d 4¼s	3d 4¼s	4th 4¼s	Victory 3¾s	Victory 4¾s
Mkt. price	$99.32	$94.00	$93.50	$95.04	$94.10	$95.00	$94.10	$100.02	$ 99.94
Ac. Int.	.28	.32	.66	.34	.70	1.40	1.05	.56	.71
*Total	$99.60	$94.32	$94.16	$95.38	$94.80	$96.40	$95.15	$100.58	$100.65

*When buying we deduct 37c on a $50 bond and $2.50 on a $1000 bond. We sell at the New York market plus the accrued interest.

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