HOLDING UP FIRMLY

Week Closes With Coast Market in Good Condition.

PRICE TREND IS UPWARD

Some Accumulation of Private Holdings Reported Here - Fluctuations Noted in San Francisco.

Regarding conditions in the butter man ts of the coast and eastern states during week past the bureau of markets of the partment of agriculture says: The butter markets at San Francisco and rtland were characterized by a stead

firm feeling throughout the week jus osed. Trading was rather quiet, both cally and with outside markets, due part-to prevailing high prices compared with her markets. bied at San Francisco, prices advanced to t San Francisco and Sc at Portland for he week closing Friday. "Private stocks show some accumulation t Portland, while at San Francisco stocks

we been reduced about 49,300 pounds. Re sipts of butter for the week at both man tets amounted to 603,873 pounds, compared with 494,050 pounds for the previous week. Cold storage stocks increased 141,482 pounds at San Francisco, Portland and Scattle dur-ing the week against an increase of 191,270 pounds for the previous week. "The butter market the past week ex-

pounds for the previous week.

"The butter market the past week ex"The butter market the past week exhibited great uniformity in prices in Chicage.
New York, Boston and Philadelphia. The
bone was about steady all week without a
show of decided strength or weakness at
any time. An undercurrent of unsettledness
has, however, been apparent at times.
Trading has had to go largely on its own
legs this week. With practically no export
buying of any account on the eastern marbuying of any account on the process at the eastern mar est about nicely taken care of the butter, nd street stocks even show some reduction, one active trading is noted in storage buton each of the markets, particularly large turnovers being noted at Chicago dur-

to in many sections, due largely to dry reather conditions and consequent injury pastures. Heat continues to affect ar-rils and really fine butter meets ready sale d often obtains a premium, undergrades, d particularly 'firsts,' have nevertheless it a very active demand this week. Cenized cars have abown serious loss of lity and it is only an occasional one that dy sale while the poorer cars were in-

"All four markets appeared weak at the close of last Friday but remained unchanged on Saturday. By Monday a better feeling was noticed at Chicago, and Fhiladelphia showed 4 cent advance. The other markets remained just about steady and unchanged, however, until Wednesday, when each made a 4 cent advance and Chicago gained another 4 cent. Even this slight advance seemed to be more than the market could support. New York and Philadelphia each lost the 4 cent on Friday. The market closed case and uncettled. Closing prices were \$24 cents at Chicago, \$4 cents at New York and Bo cents at both Boston and Philadelphia. This was 4 cent higher than Monday's price at Chicago, 5 cent higher than Boston and the same at New York and Philadelphia.

"Receipts for the week from Saturday to Friday, includence."

Staple Groceries.

Receipts for the week from Saturday to Priday, inclusive, for the four markets to-tal 179,217 tubs, as compared with 207,855 for last week, a decrease of 28,635 tubs. old storage holdings were increased 4.154.319 pounds on the above four markets as compared with an increase of 4,826,533 pounds last week."

Merchants' Exchange. Declines of 50 cents to \$1 on July and

day before. In the onis and corn trade only minor fluctuations were recorded. Broomhall reported as follows: "Clearances of wheat continue to be maintained and it is interesting to note that a substantial portion of the shipments is destined to the United Kingdom, and France is also receiving a good percentage. As usual, chipments of corn are of small proportions. The outward move-ment of cats is somewhat disappointing. for some improvement in the clearances of this grain is looked for. Shipments of rye show a decrease as compared with previous week, but disarrances of barley have, enlarged and Heliand is receiving a large portion of the total quantity."

Weather reports for the middle west were the folione 30 \$450.

Weather reports for the middle west were the folione 30 \$450.

Weather reports for the middle west were the folione 30 \$450.

Weather reports for the middle west were the folione 30 \$450.

Weather reports for the middle west were the folione 30 \$450.

Weather reports for the middle west were the folione 30 \$450.

Weather reports for the middle west were the folione 30 \$450.

Weather reports for the middle west were the folione 30 \$450.

Weather reports for the middle west were the folione 30 \$450.

Weather reports for the middle west were the folione 30 \$450.

Weather reports for the middle west were the folione 30 \$450.

Weather reports for the middle west were the folione 30 \$450.

Weather reports for the middle west were the folione 30 \$450.

Weather reports for the middle west were the folione 30 \$450.

Weather reports for the middle west were the folione 30 \$450.

Weather reports for the middle west were the folione 30 \$450.

Weather reports for the middle west were the folione 30 \$450.

Weather reports for the middle west were the folione 30 \$450.

Weather reports for the middle west were the folione 30 \$450.

Weather reports for the middle west were the folione 30 \$450.

Weather reports for the middle west were the folione 30 \$450.

Weather reports for the middle west were the folione 30 \$450.

We will be a f

Minnesota, clear, hot: Wisconsin, cloudy bard rain last night; Chicago, clear, hot, maximum pesterday 95 degrees; St. Louis, clear, fine; Kansas, ulear; 80; Iows, Daven-port, clear, hot, no rain; Hutchinson and Topeka, clear, hot; Ohio valley, clear, hot,

move slowly eastward during the next 36 hours. It will be preceded by high temperatures and generally fair weather from the plains states contward and will be fol-lowed by cold weather as far east as Lake Michigan and southward to Kansas by Sun-day night, with local abovers tonight or Sunday over a considerable area." Receipts for the day, in cars, as report-

ed by the Merchants' Exchange, were:
Wheat Burley Flour Oats Hay

receipts throughout the week in excess of the demand and poor quality of some of the offerings. Most of the complaint heard was regarding Imperial Valley stock, a good deal of which was off grade. This, however, has been cleaned up and from now on there is little doubt that the trade will be supplied with cantaloupes that are up to standard. At the close yesterday standards were welling to retailers at \$2.50 to \$3. Turlock, Cal., reported, warm, clear weather, with demand and movement good.

Extreme Gains Scored in Motors and Affiliated Specialties — Bond

Brisk Peach Trade Reported.

\$1.50 to \$2.50 per hundred, according to quality and variety.

Bank Clearings. Yesterday's statement of the Portland earing house shows the following totals: 5 4,017,043 1,016,489 | Clearings | Balances | Seattle | \$5,422.387 | \$1,195,306 | Tacoma | 467,410 | 117,703 | Spokane | 1,365,059 | 483,716 |

PORTLAND MARKET QUOTATIONS Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session. Onts— July: Aug. Sept.
6. 3 white feed. ...\$58.00 \$58.00 \$08.00
Barley— ... 65.00 67.00 67.30
tandard feed ... 64.00 65.00 66.00

ton. HAY-Buying prices, f. c. h. Portland; Alfalfa, new crop, \$24.50@25; Eastern Ore-gon timothy, nominal.

Dairy and Country Produce,

BUTTER-91-score, 54c; 90-score, 534c; primts, parchment wrappers, box lots, 59c; cartons, 60c; half boxes, 4c more; less than half boxes, 1c more; butterfat, No. 1, 58@ the per pound.

CHEESE—Tilamook, f. o. b. Tillamook;
Triplets, 33c; Young Americas, 34c; Coos and Curry, f. o. b. Myrtle Point triplets, 314c; Young Americas, 33c; longhorns, 33

314c; Young Americas, ev., 184c; EGGS—Oregon ranch, case count, 4764sc; EGGS—Oregon ranch, case count, 4764sc; candled, 5065lc; selects, 54655c; Oregon Poultry association selects to retailers, 54c; association pullets, 49c.
POULTRY—Hens, 25620c; brollers, 22630c; geese, ducks and turkeys, nominal.
VEAL—Fancy, 25c per pound.
PORK—Fancy, 25c per pound.

Local jobbing quotations:
SUGAR—Sack basis, Fruit or berry, \$0.65;
beet, \$0.55; Honolulu cane, \$9.60; axtra C,
\$9.15; powdered, in barrels, \$10.25; cubes, in
barrels, \$10.45,
NUTS—Walnuts, 27@35c; Brazil nuts, 35c;
filberts, 28c; almonds, 24@30c; peanuts,
11.015c.

BARLEY MARKET IS SHADE WEAKER
Japan, Sc per pound.

BEANS—Buying price, medium white, 5@
51% per pound.

COFFEE—Reasted, in drums, 35@50c.

Hops, Mohair, Etc.

pound,
MOHAIR—1018 clip, 55c per pound,
TALLOW—No. 1, 13c per pound; No. 2,
12c per pound; grease, 76/10c per pound,
CASCARA BARK—New, 10c per pound,
GRAIN BAGS—in carlots, 12% 613c.

Hides, Pelts, Etc.

HIDES—Salt-cured hides, 30 lbs, and up, 32c; green hides, 30 lbs, and up, 25c; salt-cured bull hides, 24c; green bull hides, 17c; kip skins, from 15 to 30 lbs, 40c; trimmed calf skins, 75c; flint dry hides, 40c; flint dry calf skins, 75c; flint dry hides, 40c; flint dry calf skins, 75c; dry horse hides, \$1.50g4 each; salted horse hides, with heads on, \$5 gs each.
PELTS-Shearlings, 25c; dry wool pelts, 30c; green lamb pelts, \$1.50@2 each.

DROUGHT BURNS COARSE GRAINS U. S. victory notes...... U. S. certificates of indebted-

Affiliated Specialties - Bond

Brisk Peach Trade Reported.

An approximate clean-up in the peach market was affected yesterday, the damand being such as to take the bulk of the offerings, and that without any disastrous sizabing of prices. Only a few small offerings from the south were reported, and the meagerness of arrivals contributed to the atrength of the market. Californias for the market part sold at \$1.25 to \$1.50, while Oregons went at \$1 to \$1.25.

The watermelon market was oversupplied, nine cars arriving from California, and prices showed a dachining tendency. Dealers quoted showed a dachining tendency, Dealers quoted \$1.50 to \$2.50 per hundred, according to \$1.50 per hundred, acc

circles.

Extreme gains in molors and affiliated specialties, cils, equipments and food shares ranged from 2 to 4 points, a few secondary miscellaneous issues rising 3 to almost 7

miscellaneous issues rising 3 to almost 7 points.

Shippings were immediately responsive to news of the settlement of the marine strike and a belated advance in metals coupled with still higher quotations for future deliveries of refined copper.

Reversals of 1 to 2 points during the first hour were speedily overcome, mainly as a result of the heavy absorption of United States Steel, which was taken in large individual lots up to 113%, approximating the week's best. Other leaders closed within fractions of the day's maximum quotations. Sales amounted to 535,000 shares.

The bank statement presented several interesting features in the contraction of actual loans and discounts by \$97,000,000, a decrease of slightly more than \$106,000,000 in not demand deposits and a nominal increase of excess reserves.

Bonds were irregular, liberty issues holding steady on light dealings. Total sales, par value, aggregated \$3,350,000.

Old United States bonds were unchanged on call during the week.

CLOSING STOCK QUOTATIONS.

CLOSING STOCK QUOTATIONS. Am Beet Sugar. 200
American Can. 3,500
Am Car & Fdry 4,200
Am H & L prd. 400
Am Sm & Reig. 1,500
Am Sm & Reig. 1,500
Am Sugar Reig. 700
Am Sugar Reig. 1,500
Am Z L & Sm 900
Anaconia Cop. 4,400
Anaconia Cop. 4,400
Atchison 500
Baildwin Loco 11,700
Bail & Ohio 600
Beth Steel B 12,500
Beth Steel B 200
Canadian Pacif. 400
Canadian Pacif. 400
Central Leather 4,500
Chi M & Sr P 2,700 800 1,500 20% 68% 23% 42% K C Southern 200
Kennecott Cop. 500
Louis & Nash
Mexican Petrol. 1,560
Miami Copper 200
Midvale Steel 200
Missouri Pacific 600
Missouri Pacific 600
Montana Power 600
Nevada Copper NY N H & H 3,600
Norf & West 200
Norf & West 200
Northern 2sclf 200
Pan-Am Petrol. 7,500 1,500 195 % 200 21 % 3,200 58 % 600 25 % 600 76 % 35%

Studebaker Cor. 1
Texas Co. ...
Tobacco Prods.
Union Pacific
Union Pacific
Union Cop. ...
US Steel ...
do pid
Utah Copner ...
Westing Electric
Westing Electric
Royal Dutch ...
Ohio Cities

*Bid. NUTS—Walnuts, 27@30c; Perami nuts, 35c; liberts, 25c; almonds, 24@30c; peanuts; liberts, 25c; almonds, 25c; per ton; de coupon . *95\ N P 4s ... 75\ de coupon . *85\ N P 4s ... 75\ de coupon . *85\ Peac T & T 5s ... \$2\ de coupon . *85\ Peac T & T 5s ... \$2\ de coupon . *85\ Peac T & T 5s ... \$2\ de coupon . *85\ Peac T & T 5s ... \$2\ de coupon . *85\ Peac T & T 5s ... \$2\ de coupon . *85\ Peac T & T 5s ... \$5\ Peac T & T 5s ... \$

Hops, Mohair, Etc.

Hops,

Money, Exchange, Etc. Provisions.

Local jobbing quotations:

HAMS—All sizes, choics 41.944%; standard; 42.943%; skinned, 55.936; picnic, 27

930c; cottage roll, 36c,
LARD—Theree basis, 36c; compound, 20c,
per pound,
DRY SALT—Short, clear backs, 30.935c;

[50]

Money, Exchange, Etc.

NEW YORK, July 26—Mercantile paper,
S4.92%; commercial 60-day bills, 44.12; demand, 44.34%; cables, 51.35%.
France, demand, 7.20; cables, 7.18. Guilder, per pound.
DRY SALT—Short, clear backs, 30.935c;
[51]

Federal Reserve Banks Report Drop of

Oils.

LINSEED OIL—Raw, barrels, \$2.37; raw, cases, \$2.47; boiled, barrels, \$2.39, boiled, cases, \$2.49; boiled, barrels, \$2.39, boiled, cases, \$2.49.

TURPENTINE—Tanks, \$1.46; cases, \$1.56, GASOLINE—Iron barrels, \$23\forall_C; tank wagon, \$23\forall_C; cases, \$24\forall_C; tank wagon, \$25\forall_C; cases, \$24\forall_C; tank wagon, \$25\forall_C; tank wagon, \$10\forall_C; tank wag All others
Bills bought in open market.
Tatal bills on hand.
U. S. government bonds....

excepting certain of the secondary shares, dwindled almost steadily.

Motors and their many accessories, cils, tobaccos and food shares continued to bulk large on the apeculative horizon, though subjected to occaniousl reversals.

One of the week's most reassuring features was the partial restoration of exchange rates on the more important foreign centers. The rally in stering was due principally to several international undertakings, inclinding the purchase of a large block of English-owned oil shares by Ruhn, Loeb & Co.

INDICATIONS ARE FOR CONTIN-UED STRONG MARKET.

Good Demand for Quality Beef Material Reported at Yards-Sheep SAN FRANCISCO PRODUCE MARKET Slightly Easier. Prices Current on Eggs, Vegetables, Fresh

Fruits, Etc., at Bay City.

BAN FRANCISCO, July 26.—Receipts—
Flour, 2370 quarters; barley, 3363 centals; ontons, 1973 sacks; postoos, 5473 sacks; hides, 1265; wine, 8000 gaillons; hay, 165 tons. The run at the North Portland stock-yards yesterday was a light one, the istal-being IT cattle and 28 caives. For the week receipts reported were 2029 cattle, 328 caives, 2806 hogs and 3700 sheep, 110 carloads in all.

The market yesterday showed little or ne change from the conditions of the day before. Hogs were the strong feature, and the market is expected to remain at or near the present high level until there is some material change in the supply or de-mand situation. The prospect is for con-tinued moderate offerings of pork ma-terial. hides, 1265; wine, 8000 gallens; hay, 105 tons.

Flour 8-5s \$12.50; wheat \$2.20; oats red foed, \$2.85\$1.05; corn, California yellow, \$3.25\$3.45; barier, feed \$1.10\$3.15.

Oranges, \$4.95.50; lemons \$4.95.30; grape-fruit, \$1.50\$2.50; apples, \$1.50\$2.50; panens, \$1.95\$3; according to grade and tier, cherries \$17,820c plums \$2.92.50; peaches, \$1.25\$1.50\$2.50; peaches, \$1.25\$1.50\$2.50; peaches, \$1.25\$1.50\$2.50; peaches, \$1.25\$1.50\$2.50; peacher; \$1.81\$1.51\$1.51\$1.50; and \$1.75\$ standard; raspherries, \$14.81\$6 chest; strawberries, \$14.915; loganherries, red, \$10\$215; blackberries, \$8.911; figs, 75c\$\$1 single layer; grapes, nominal, Hay-out \$15.917; harley \$12.915; alfalfa \$11.4915, bariey straw \$50.80c; meals unusted.

Executive Fresh extras. \$700; firsts. \$50.

uoted. Eggs-Fresh extras, \$7c; firsts, \$5c. Fryers, 33@37c, according to quality. CORN MARKET UNSETTLED TRADERS GOING SLOW PENDING

Sentiment More or Less Uncertain at Close in Chicago-Provisions Generally Neglected.

WEATHER DEVELOPMENTS.

Generally Neglected.

Stockers and feeders. 7.00 \$10.00 Fair to medium cows, helfers 4.500 \$3.50 Fair to medium cows, helfers 50.500 Fair to medium cows, helfers 50.500 \$1.50 Fair to medium cows, helfers 50.500 Fair to medium mixed 50.500 Fair to medium mixed 50.500 Fair to medium mixed 50

CORN. Sept ... \$1.95 % \$1.95 % \$1.95 Dec. ... 1.65 OATS. Sept.70% .80% Dec.82% .83% MESS PORK. July 51.95 51.80 55.00 Sept. 51.95 51.80 Sept.34.47 34.65 3 Oct.34.25 34.55 3 SHORT RIBS. SHORT RIBS.

July28.45 28.95 28.90 28.95

Sept28.45 28.07 28.40 28.00

Cash prices were:

Corn—No. 2 mixed, \$1.97@1.98; No. 2

yellow, \$2.00@2.01.

Oats—No. 2 white, \$1@\$1\(\frac{1}{2}\)c; Np. 3 white,

fellow, \$2.00@2.01.
Oats—No. 2 white, \$1@79 @ \$1c.
Rye—No. 2, \$1.63.
Barley—\$1.32 @ 1.40.
Timothy—\$9.00@ 11.50.
Clover—Nominal.
Pork—Nominal.
Lard—\$14.40.
Ribs—\$28.85 @ 29.50.

Minneapolis Grain Market. MINNEAPOLIS, July 26.—Barley, \$1.186 Flax-\$6.08 @ 6.11.

New York Dairy Produce.

NEW YORK, July 26.—Butter weak, receipts 2255 tubs. Creamery higher than extras, 5412 655c; extra, 5314 654c; firsts, 5114 53%C. Eggs steady, unchanged, Cheese firm, unchanged. Bank Reserves Increase.

NEW YORK, July 26,—The acqual condi-tion of clearing house bunks and trust com-panies for the week shows that they hold \$29,800,410 reserve in excess of legal re-quirements. This is an increase of \$3,402. 200 from last week.

Liberty Bond Quotations. NEW YORK, July 26.—Final prices today of liberty bonds: 3tm. 90.50; first 4s. 94.10; second 4s. 90.60; first 4%s. 94.90; second 44%s. 94.00; third 44%s. 95.04; fourth 44%s. 93.95; victory 4%s. 90.90. Chicago Dairy Produce.

CHICAGO, July 26.—Butter lower, Creamery, 461, 852c.
Eggs—Receipts, 13,171 cases, Unchanged, Poultry—Alive lower, Springs, 20@35c; fowis, 30%c.

Duloth Linseed Market. DULUTH, Minn., July 26.—Linseed on track, \$6.1286.15; to arrive, \$6.11; July, \$6.11 asked: September, \$6.11 asked; No-vember, \$5.96; December, \$5.82 bid.

Spot Cotton Quotations. NEW YORK, July 26.—Cotton—Spot quiet. NEW YORK, July 28.—Evaporated apples, quiet; prunes, strong; peaches, firm.

Phone your want ads to The Orego-lian. Main 7070. A 8095. Write or phone for descriptive

HOGS HOLDING UP FIRMLY

mand situation. The prospections of pork material,
Dealers reported a continued good demand for good grade beef stuff and prices were said to be holding up well.

In the sheep division there has been a rather easy feeling for some days past and values have declined somswhat, though as yet there has been no serious break.

Sales for the day included the following:
Wt. Price.

Wt. Price.

4 steers 887 \$ 22.3 hogs 400 20.90
2 steers 960 9.25 3 hogs 400 20.90
2 steers 960 9.25 3 hogs 400 20.90
2 calves 950 6.50 33 lambs 87 12.50
2 calves 950 6.50 33 lambs 87 12.50
2 calves 200 7.60 5 lambs 58 10.06
20 calves 200 7.60 5 lambs 54 10.06
8 hogs 193 22.50 2 lambs 70 9.60
8 hogs 193 22.50 23 lambs 58 9.00
Prices at the yards were us follows:
Good to choice steers 9.56 \$1.28
Medium to choice steers 7.50 \$9.00
Fair to good steers 7.50 \$9.00
Medium to good cows heifers 7.50 9.00
Medium to good cows heifers 8.50 9.06
Canners 9.00 cows heifers 5.90 9.00
Medium to good cows heifers 5.90 9.00

Chicage Livestock Market.

CHICAGG, July 26.—Hogs.—Receipts 6000, steady at yesterday's close, but mostly 10 to 15 cents lower than yesterday's average. Top. \$23.25; bulk, \$21.25@23.15; heavy weight, \$21.80@23.20; medium weight, 21.76@23.35; light light, \$21.80@23.20; medium weight, 21.76. 23.35; light light, \$21.80.21.25; heavy packing sows, smooth, \$21.25@21.75; packing sows, rough, \$20.821; pigs. \$20.921.00.

Cattle—Receipts 1000, compared with a week ago. Choice and prime beef steers and she stock strong at 25 cents higher; medium and good corn-fed, 25 to 50 cents lower; all grass cattle, incinding stockers and feeders, 50 cents to \$1 lower; canners, 25 to 50 cents lower; veai calves, 75 cents to \$1.50 lower.—Keccipts 1000, compared with a Sheep—Receipts 2000, compared with a 13.50 lower.

Sheep—Receipts 2000, compared with a seek ago. Native lambs, mostly 75 cents to \$1.25 lower. Westerns, 50 cents to \$1.25 lower. Sheep, 25 to 50 cents lower. feeder ambs, 50 cents to \$1 higher: yearlings, 25 to 50 cents higher; breeding ewes, 50 cents to \$1 higher.

Seattle Livestock Market. Scattle Livestock Market.

BEATTLE, July 28.—Hogs—Receipts, 128.

Strong, Prime, \$22.75@22; medium to choice, \$22.50@22.75; rough heavies, \$20.50@20.35; right, \$20.50@21.35.

Cattle—Receipts, 406. Steady. Best sterrs, \$10.50@11.25; medium to choice, \$9@3.50; common to good, \$60%5; best cows and heffers, \$7.50@9.50; common to good, \$5.97.50; bulls, \$5.@7.50; calves, \$7.50@15.

Navul Stores Naval Stores.

SAVANNAH. Ga. July 26.—Turpenting irm, 126; sales. 134; receipts, 242; shipments, 479; stock, 15,48x.

Rosin firm. Sales. 1748; receipts. 872; shipments, 1604; stock, 58,428. Quote: Bill. 75 will. 25; D. \$16.05 will. 25; E. \$18.50 will. 25; D. \$16.05 will. 25; E. \$18.50 will. 25; D. \$17.50 will. 25; D. \$17.50

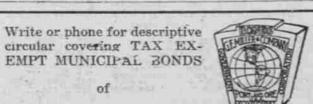
OVERBECK & COOKE CO.

Brokers, Stocks, Bonds, Cotton, Grain, Etc. 216-217 BOARD OF TRADE BLDG. MEMBERS CHICAGO BOARD OF MEMBERS

Correspondents of Logan & Bryan, Chicago and New York. New York Stock Exchange.

Chicago Stock Exchange. Boston Stock Exchange. Chicago Board of Trade. New York Cotton Exchange. New Orleans Cotton Exchange. New York Coffee Exchange. New York Produce Exchange. Liverpool Cotton Association.

FREE "What's What" in Texas Oil Straight facts on the Wonder Oil Fields of the World, told by large independent operator. Also map of producing district. It's Free. Issue Limited. Send Today.



Twin Falls County, Idaho Filer Highway Dist.

6% Road and Bridge Bonds which we own, and offer at prices to YIELD 51/8%

of

EXEMPT FROM ALL FEDERAL INCOME TAX

G. E. Miller & Company Northwestern Bank Bldg. Phone Main 4195

STOCKS, BONDS, GRAIN, COTTON

J. B. STEINBACH & CO., Brokers 201-2-3 Railway Ex. Bldg. Phones-Main 283, 284.

Direct Private Wires to All Principal Markets, Correspondents E. F. Hutton & Co., Clement Curits & Co. Members New York Stock Exchange, New York Cotton Exchange, Chicago Board of Trade, Etc.

Pocket Manual on Request.

A Steady Income

Idle money is of no benefit. It must be profitably invested in order to justify the efforts spent in accumulating it.

In making an investment the first requisite is safety; the second is the certainty of the interest upon it. These are the two important factors which the experienced and success-

With these investors the world over Government and Municipal Bonds are recognized as the last word in safety and excellence. The last word because taxable resources far in excess-ten, twenty, thirty times greater than the indebtedness-are behind them, pledged to payment of principal and interest.

Proof of their desirability lies in the fact that the U. S. government requires this character of bonds to secure federal funds on deposit in the banks of the country, and by states, counties, districts and municipalities to secure their funds.

These are the kind of securities in which your money should be invested. Government and Municipal Bonds are The Premier Investment. Your money invested in them is a guarantee of safety, plus a very attractive return upon that money. Making such investments will always assure you a steady income.

> Be a Coupon Clipper Write or Call for Descriptive Booklet

Liberty and Victory Bonds

*Total ... \$99.92 \$94.68 \$94.41 \$95.41 \$94.86 \$96.59 \$95.12 \$100.57 \$100.76

*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.

Burglar and Fireproof Safe Deposit Boxes for Bent.

MORRIS BROTHERS, Inc.

The Premier Municipal Bond House. Morris Bldg., 309-311 Stark St., bet. 5th and 6th.

Loans Oversubscribed

We offer the unsold portion of our allotment of:

Government of Switzerland 51/2% Gold Bonds

DUE August 1, 1929.

DATED August 1, 1910. Principal and interest (February 1 and August 1), payable in Gold in New York City. Denominations \$1000, \$500. These bonds are the direct obligation of the Government of Switzerland. Purpose of this loan is to provide funds for payment of obligations of the Swiss Government due in the United States.

Price for 51/2% bonds 961/4, to yield over 6%

Canadian Northern Railway

Short Term, 6% Secured Gold Notes

DATED August 1, 1919.

| February 1, 1922 | August 1, 1924

Principal and interest (February 1 and August 1), payable in Gold in New York City. Denomination \$1000. These Collateral Trust Gold Notes are the direct obligation of the Canadian Northern Railway, ALL THE CAPITAL STOCK OF WHICH IS OWNED BY THE CANADIAN GOVERNMENT, and are specifically secured by \$14,286,000 General Mortgage 45% bonds of the company, maturing 1934, which bonds both as to principal and interest, are UNCONDITIONALLY GUARANTEED BY THE DOMINION OF CANADA.

Price, for either Maturity, 100 and Interest, to Yield 6%

Subscription books for these two fine issues are closed. Anticipating oversubscription we subscribed for a large amount of each issue for our own account and while any of our allotment is still available we will accept orders at the original subscription prices shown above. We reserve the right to cancel this offer without notice.

Wire orders collect



FREEMAN SMITH & CAMP CO.

SECOND FLOOR NORTHWESTERN BANK BUILDING MAIN 646

ROBERTSON & EWING

MUNICIPAL BONDS, FEDERAL TAX EXEMPT TO NET

6%

207-8 N. W. BANK BLDG. PORTLAND, OR.

SECURITIES BASED ON CONSERVATIVE LAND VALUES NEVER FLUCTUATE

PAY HIGHEST RATES OF INTEREST WITH GREATEST SAFETY OF INVESTMENT No purchaser of our securities has ever had a default in interest or principal.

COMMERCE SAFE DEPOSIT AND MORTGAGE COMPANY Ground Floor Chamber of Commerce Bldg.