TEST OF STRENGTH IN LABOR COUNCIL

Radicals and Conservatives to Lock Horns Over Election of New Officers of Organization. Ishing work to bachelor of science and four for bachelor of arts.

BIG ATTENDANCE EXPECTED

So-Called "Reds" Expected to Try to Delay Election by Attack on Editor of Labor Press.

Apparently confident of victory in New York. tral Labor Council tonight, the radical element in the council, labor union officials declare, contemplates further activity by invasion of the Building Trades Council.

The test of strength between the alleged radical and the conservative wings of Portland's labor organizations will be the center of interest at the meeting tonight, union men say, and the offi-cers of the council predict a record attendance of the forces of both factions HYDE UNSEATED AS DELEGATE

Seeking to overthrow the present council administration, the radicals are re ported by members of the other "corner" to have seated Floyd Hyde, a member of the machinists' union and touted as future editor of the Labor Press, as a delegate to the central council. Hyde it is said, has been instructed to use his vote to oust Harry Anderson and his aides from the administration. Coincidentally comes the announcement of machinists' union.

for the opening gun in the fight tonight, it is promised. This matter disposed of, the election will be the order of busias possible in an effort to discourage and tire conservative delegates. RYNERSON MAY BE ATTACKED

The "reds" will, it is thought by conservatives, open a tirade against C. M. Rynerson, editor of the Labor Press, meeting from the election. The opposite element reports the radi-

cals are urging a "closed" session to-night, at which they can loosen a flood and J. B. Flett, park ranger and an exof revolutionary oratory without fear of pert on botany. exposure, whereas the conservative leaders are anxious, they say, to open the outing committee, has 130 persons regis-

Murphy to Take Temporary Work In Union Pacific

Captain Arthur A. Murphy, who recently returned from service in France with the Ninety-first division and resumed his position as a deputy in the office of District Attorney Evans, has been granted a leave of absence by Mr. Evans legal staff of the Union Pacific railway control of the railroads.

He will have charge of the tax assessment matters for the system throughout the trip themselves.
the states of Oregon, Washington and Senator Bell, in a letter to Governor Idaho, and his field of activities may extend further. He will be attached to the office of Attorney C. E. Cochran, with and that the women of the nation may headquarters in the Gasco bldg.

Government Control To End at Midnight Forest to Toledo On Burleson's Order

Washington, July 31 .- (U. P.)-At midnight all government controlled telegraph and telephone systems go back the systems at midnight on the last day

Summer Sessions Of U. of O. Break Attendance Mark HUNTED A

University of Oregon, Eugene, July 31.—With a total registration of 588 for the session, the university summe school, which will close Friday, has passed all records for attendance. The ampus enrollment this year was 267, against 250 for last year. The greatest increase is in the Portland branch which has doubled its last year's at-tendance with a total of 321. Of the 267 registered on the campus, eight are fining work for degrees; two for mas-

ONTARIO PRINCIPAL WILL BE MEMBER OF U. OF O. FACULTY University of Oregon, Eugene, July 31. ondary education at the university, according to an announcement made by H. D. Shelton, dean of the school of working on. education. Professor Stetson is on a year's leave of absence, to do advanced research work at Columbia university,

putting its candidates into office at Mr. Douglass is a graduate of the the meeting and election of the Cen- University of Missouri, has done graduste work and is a candidate for the master's degree there.

Snow Had Disappeared and Flowers Coming Out, Reports State Biologist Finley.

Paraside valley, where the Mazamas the summary useating of Hyde, and the will pitch their summer camp next Sun-election of another delegate from the day, is exceptionally beautiful at this time, says W. L. Finley, state biologist, An effort to seat several new dele- who has just returned from Rainier nagations to the council will be the signal tional park, where he has been taking pictures of animal life.

"The snow has disappeared in the valley and the flowers are coming out," ness, if the conservatives have their says Mr. Finley. "The outing gives one way. The radicals are prepared, it is an excellent opportunity of seeing the reported, to delay the election as long higher altitudes and studying birds, animals and flowers."

Mr. Finley, together with seven other scientists, is making a survey of Rainier zamas Saturday night. With him is divert the time and attention of the at Pullman; George Cantwell of the biological survey, of Washington; Daniel H. Jewitt, formerly with Mr. Finley and

> Roy Ayer, chairman of the Mazama tered to take the Mazama trip. Many of plane business, but has long been interthese are from widely scattered parts of ested in airplanes. these are from widely scattering the United States. For months residents he of the East have been writing for information relative to the trip

Two State Senators Of Lane County Are

Eugene, July 31.—Walter B. Jones and John B. Bell, Lane county senators. to accept a temporary position on the have expressed themselves as favoring a special session of the state legisla system for the period of the government ture to ratify the woman suffrage amendment to the national constitution and have offered to bear the expense of

> Olcott, said in part "For the credit of the state of Oregon, participate in the coming 1920 elections, I favor the calling of an extra session for the ratification of the federal suffrage amendment.

Section of Pacific

to private ownership. Postmaster Gen-eral Burleson last night issued an order tory to the paving of seven miles of the tion that he return at once to his fathmaking effective legislation to return Pacific highway between Forest and er's farm in eastern Oregon. Deitz was Toledo, Ernest Bechley, county engineer. fined \$75. of July.

Burleson will make a report on the points to all except local travel. Tourist government control of the wire system traffic will be diverted through Napa-to congress by November 1, 1919, he vine, Winlock and Vader while the paving is being laid.

Public Should Demand Original Nuxated Iron

Physician Warns Against Danger Of Accepting Substitutes - Says That Ordinary Metallic Iron Preparations Cannot Possibly Give the Same

Strength, Power and Endurance As Organic Iron-Nuxated Iron

As Organic Iron Nusated Iron

The remarkable results produced by Nusated Iron and its widespread sale (it being estitional property of the control of the co

District Attorney Believes a Acquaintance Killed Her to Avoid Punishment.

Marshfield, July 31.-District Atthat Lillian Leuthold of Bandon was murdered by some man known to her. He thinks the man made advances to the girl, and possibly threats, and then killed her when -H. R. Douglass, former superintend-threats, and then killed her when ent of schools of Ontario, Or., will suc-repulsed to avoid his attempt upon ceed F. L. Stetson as professor of sec- the girl being made public. This is

> Some suspicion has been directed to an elderly woman who lives in Bandon near where the body was found, and who is believed to be demented. sometimes carries a gun, she had quarreled with the Leuthold girl when the latter picked blackberries attach guilt to the woman

The police in Marshfield searched all night for a man who was reported to from overseas. They are now at Camp be acting queerly and to have been Mills and will leave for the West on armed with a revolver. When found it Friday, according to present plans. The developed that he was a Coquille busi- list follows: ness man who was in the city to visit some property he owned up the river. Lewis skuddon, a Russian Finn tramp, was arrested as a suspect Wednesday at Myrtle Point. He said he had been at Bandon Sunday, but there is no evidence to link him with the crime. Several others who were suspected have been eliminated by the officers as having no connection with the murder. Today the case is as much of a mystery as ever. The sheriff, coroner and district attorney are still at Bandon investigating, but there is no promise of any arrests being made so There was some talk of lynching it

the kind will be permitted if the person who killed the girl is discovered. Valley Banker Buys Airplane For Private Use

the murderer was found, but the cooler

of the Bandon people say nothing of

Medford, July 31.-Ralph Wortmountain, completely circling the peak.

He will return to the region with the MaNational bank of McMinnville, Or., of which his father, John Wortman, who recently published an editorial in Mrs. Finley: Walter R. Taylor of Wash-is president, arrived in the city radicals generally. Thus the "Bolshe- ney Normal school in Washington; W. Wednesday to await the arrival here viki corner," so-called, will attempt to T. Shaw of the Washington state college of his new airplane, which is of the latest military type.

Wortman Mather field, Sacramento, and it is expected to reach Medford sometime today, en route to McMinnville, with Lieutenant Franzensen as pilot, Wortman is not going into the air-

"I just decided to try the idea out." said, in explanation of purchasing the plane, "and if practicable will keep it for the private use of myself and

Wortman has turned over a third interest in the plane to Lieutenant Franzzensen of Mather field, who will be his air chauffeur, and to Floyd Brown of

For Special Session Three Members of One Family Fined For Bootlegging

Convicted of violating the prohibition law, John Bralich, proprietor of a pool room and soft drink stand at Sixteenth and Pettigrove streets, the third member of the same family to face "bootlegging" charges, was fined \$100 by Judge Rossman in the municipal court Wednesday afternoon. Bralich's brother, Mike, was fined \$100, after being arrested by the sheriff about November 10. 1917. Arrested again last Monday night by Officer Wilson, he was fined \$25 by Judge Rossman Tuesday. Mike's wife, Antonio, who was arrested about May 10, was fined \$100, the officers say. A. V. Sutherlin, who was arrested in Highway Is Closed the company of Frank Earnest Deitz on Tuesday on a charge of violating the prohibition law, was released with a sus-

Convicted of possessing intoxicating liquors, Umbert Pelligini, 1091 Amhurst street, St. Johns, was fined \$10, Joe Vovilo was fined \$60 for violating the prohibition law.

Root Approves Plan For Aiding Railways

Washington, July 31 .- It is the opinion of Elihu Root, and other leading lawyers, that the government has the right, during its period of control of the railroads, to take excess profits of the carriers to be used as a revolving fund to assist non-paying roads, Edgar R. Rich of Boston today told the house interstate and foreign commerce commission, which is considering railroad legislation. This is the so-called "New England plan," Rich explained. It is urged by shippers that credits may be obtained by carriers with net earnings

Laurelhurst Sings Begin on Friday;

Laurelhurst park will be the scene

Friday evening at 7:45 of the first of a series of community sings to be given throughout the summer in the parks. Walter R. Jenkins, song leader of the War Camp Community service, under whose auspices the sings will be held, will direct. The Victory chorus, under the direction of Mrs. Jane Burns Al-bert, will sing and special music will be torney John Hall expresses belief furnished by Mrs. Albert and others. The War Camp Community service organized the first community singing ever held in the Rogue River valley last week, when Jenkins organized the work in connection with the Southern Oregon Chautauqua. He conducted 17 sings five of them out of doors, with a total attendance of 17,785. Jenkins also conducted an elementary course in the the theory the officers are now training of community song leaders at Ashland. Eighteen teachers completed

OREGON ENGINEERS ARE BACK FROM FRANCE

New York, July 31,-Detachments of in the locality, but there is nothing to the Fourth Engineers, including 100 Oremen destoned for Camp Lewis, Wash,, for discharge, have arrived here

Headquarters—Major James P. Growden, Sheridan; Frank Williams, Portland; Carl H. Jehnson, Molalla; Edison Reynolds, Williamma; Carlton K. Logan, Albany; Ingold C. Hesendahl, Silverton; Louis M. Heinrichs, Portland; William H. Hastings, North Powder; William C. Kasshater, Jacksonville; Gilbert W. Wilcox, Linnton; Vern Schortgen, Columbia City; Ray E. Helman, Ashland; Clarence M. Kramer, Portland; George R. Paul, Portland; Earl H. Schertgen, Columbia City; Jesse H. Pritchett, Carlton. Medical Detachment-Sergeant William V

Medical Detachment—Sergeant William V.
Boynton, Pendleton; Milo T. Shong, Myrtle
Point; Philip C. Lind, Portland; Harry R.
Reoke, Eugene; Percy P. Vasbinder, Freewater;
Oliver T. Hall, Portland; Fred McClure, Halfway; Sergeant Cecil B. Walker, Portland,
Engineer Train—Ivert H. White, Salem; Rex
W. Green, Coburg; Iris N. Miller, Silverton;
Charles E. Story, Portland; John Re, The Dalles. Company A — Maurice C. Delong, Haines; Ralph M. Ainsworth, Murphy; Chiton E. Philips, Gooch; Ralph P. Neer, Turner; Jay D. Pinloe, Portland; Joe Lowrey, Portland; Guy B. Ellison, Salem; Leo R. Nash, Newberr; Joseph E. Ryann, Dundee; Salvator Pinola, Portland; Cl;de H. Bressler, Lyons; Roy L. Cole, Turner; Licual J. Bingham, Portland; Herman Lerhendt, Mclalla; Mike Tanneler, Hillsdale; Christian Jeinson, Portland; Henry E. Schorigen, Columbia City.

bia City.

Company B—Captain George Graham Steel, Raker; Sergeant William R. Brownell, Portland; George Barthelemy, Gervais; John W. Franklin, Portland; Eugene O. Himiman, Portland; George D. Foster, Cottage Grove; George W. Wh'te, Bend; Earl Smith, Toledo; Jess W. Williamson, Enterprise; William L. Graham, Portland; Roy F. Carlton, Carlton; James F. Ellis, Milton; Jay G. Holton, Vale; Henry Tanneler, Hillsdale; William L. Patras, Oakland; Carl W. Jones, Brockings; Silas P. Scott, Scio; Vincent M. Howard, Portland; Louis Workman, Hayes; George R. Brick, Bend; Joal E. Bates, Corbett; Patrick D. Kelleher, Portland; Robert C. Aikinson, Eugene; Everett A. Nelson, Tygh Valley; Waiter A. Wood, Turner.

Company C—Lloyd L. Case, Salem; Alfred

Company C—Lloyd L. Case, Salem; Alfred N. Whealdon, The Dalles; Martin M. Matchie, Independence; James S. Ramsay, Gaston; Willard Laythe, Crane; Samuel W. Allen, Portland; Jesse Merchant, Portland; Kenneth C. Bennett, Madras; William D. Bates, Gaston; Lorenzo P. Allen, Portland.

Lorenzo P. Allen, Portland.

Company E—Sergeant Francis M. Raddite, Hillsboro; Sergeant Cyrus E. Armstrong, Lafayette; Sergeant Truber V. Henderson, Salem; Sergeant Floyd A. Radford, Perdue; Sergeant Robert A. Waiste, Portland; Howard C. Fisher, Portland; Engene D. McVickers, Salem; John A. Plank, Macleay; Nolan J. Rose, Dixonville; Carl M. Severy, Florence; James Criss, Marcola; Cecil W. Allen, Turner; Charles Laderoute, Gervais; Gilbert Stuart, Medford; Stanley L. Winnings, Lorella; Frank L. Mansfield, Mitchell; Ernest S. Nelson, Sterling; Lester J. Redecker, Portland; Irs C. Richardson, Junction City; Bernard F. Richter, Portland; Clarence Robineth, Gresham.

Company F-Edward J. Lee, Elmira; Geo. Bennett, Baker; Glen A Webster, Postland E. Bennett, Baker; Glen A. Webster, Portland; William S. Billings, Myrtle Point; Ben G. Woelke, Gervais; Carl F. W. Brunner, Portland; Willis Emra, Mill City; C. M. Joles, Tygh Valley; Charles H. Zevely, Jordan; Arthur B. McLaughlin, Portland; Amos C. Ball, Eugene; William Holbrook, Lowell; Harold L. Klepper, Portland.

Sergeant John F. T. Kirkup, Portland.
On the United States steamship Zeppelin were:
Headquarters company, Sixteenth field artillery—
Emmet S. Johnson, Ontario; medical detachment, Sixteenth field artillery—Lieutenant E.
J. Gambee, Portland; battery B. Sixteenth field artillery—Lieutenant E.
Lieutenant Lewis A. Bond, Eugene;
Lieutenant Lewis A. Bond, Eugene;
Lieutenant Lewis A. Bond, Eugene;
Lieutenant Lamar Tooze, Salem; Lieutenant
Harley A. Burton, Portland; Lieutenant S. W.
Miller, Willamette; Lieutenant Charles V. Prim,
Portland; Lieutenant Walter Huntington, The
Dalles; Lieutenant Harold R. Adams, Myrtle
Point; Lieutenant Harold R. Adams, Myrtle
Point; Lieutenant John Thompson, Macleay;
Lieutenant Noble W. White, Cottage Grove;
Captain George C. Gaunt, Portland; Major Shirley Brick, Milwaukie.

Y. M. C. A.—George R. Flora, Portland; imports were: \$328,937.1

Y. M. C. A.—George R. Flora, Portland; Daniel Knowles, Hillsdale; William Warren, Portland; Charles P. Fraely, Ashland; Field Clerk Abner Jones, Portland.

On the United States steamship Chicago was Casual Officer Lieutenant Bruce W. McDaniel, Salem.

On the United States steamship Tiger were: Motor transport company 311—Walter C. Whitney, Portland; Brest casual company 2746—Sergeant Bert C. Ledford, Hood River.

Weinhard-Astoria Addition of Five Stories Is Planned

Finance, Industry and Enterprise

Chorus Is Planned BANK CREDITS IN U. S. EXPANDED IN

ligh Cost of Living Makes Impossible Reduction in Volume of Big Outstanding Credit.

MIDDLE WEST SPURT SEEN

Money Market Disturbed During Last Month by Payment of Installment of Income Tax.

The general conditions of the money market have been known to so unless congress enacts legislation proeverybody. There has been and now credits in this country. The banks unavoidable incident to financing the government Juring the war, in the opinion of the monthy business review of the National City Bank of New York.

doing business are so inflated now that it is difficult to reduce the volume of outstanding bank credit, although it ought to be reduced. Imperative demands for more credit are in sight. An enormous crop is to be financed our export trade must be financed if it is to go on. A heavy fall trade is in prospect and the price level is rising. The banks are under obligations to the public to keep the further expansion of credit in check. The public has had notice of this from the Federal Reserve board, the highert banking authority in the country, and should adapt its dealings and operations to this policy. The necessary, regular, trade the country has been cared for, and will be amply cared for, but it is no time to increase the use of credit for other purposes. If bankers generally throughout the country cooperate with the Federal Reserve board in this matter it will be for the general good.

Farm lands in the middle west have had a great spurt of activity this spring, and made a general advance, for farms in a high state of cultivation, of \$25 to \$100 per acre. The movement is largely speculative, but has a basis in the high returns that have been realized from the crops at war prices. The farmers have made money and the natural investment for them is in more land. The novement is simulated by town speculators who buy for the purpose of selling again and make a market by selling to each other.

The unfortunate feature of the movement is that a great body of indebtedcreated, and if farm ness is being products should decline, as they must in some degree at least, this indebtedness is likely to be burdensome. There will be no better time for farmers to pay their debts than while they are receiving present prices.

at the points where much existed. Taking the country over, the labor situation is approaching that of scarcity. The smaller cities which did not have war industries are generally short, and the movement of returning aliens to Europe

William Holbrook, Lowell; Harold L. Klepper, Portland.

Company D—Lewis B. Crane, Portland: Orville Howard, Springfield; Leroy B. McElroy, Fossil; Lewis D. McAllister, Shaw; Clyde E. Seph Wilson, Oregon City; Arthur W. Ryan, Portland; James L. Warner, Dundee; Roland Hans Syvertzen, Portland; Vann L. Nash, Newberg; W. C. Kelaey, Harrisburg; Floyd Ames, Hermistorf, Wifflam Rasmussen, Portland; O. M. Mimick, Central Point; C. R. Sullivan, Portland; Robert B. Graham, Portland; Francis J. Dumont, Tiller; Leonard Westfall, Sherwood; Earl R. Petersen, Independence; Sydney G. Schloeman, Roseburg; Leo L. Patten, Joseph; J. W. Homerwood, Joesph; James E. Summer, Unity; Ivor W. Turner, Portland; Antoni Forsen, Portland; Everett C. Chamberlain, Bend; Lester V. Hall, Lebanon; Casuals for orders also aboard the Von Steuben were: Sergeant Albert Klees, Portland; Corporal Robert Grooms, Portland. Blascher, Aurora; Sergeant John F. T. Kirkup, Portland.

On the United States steamship Zeppelin were: Headquarters company. Sixteenth field artillars.

The money market was disturbed dur-

The money market was disturbed during the past month by the payment of the second installment of income and excess profit taxen, which was due on the 16th, and by the usual preparations for dividend and interest payments in the middle of the year. The treasury receipts for these taxes in June to the

Exports for the month of May aggregated \$606,382,799, a falling off of \$108. 130,629 from the figures of April, while imports wer: \$328,937,140, the highest for one month ever recorded. The balance in favor of the United States was \$277,445,659, against \$441,556,486 in April. For five months this calendar year the balance is \$1,815,804,014.

Offer of Belgium Bonds Is Held Up The proposed offering of \$100,000,000

Belgian bonds in this country, which was to have been handled by a syndicate of banks and banking houses here, is at least held up if the matter has not Astoria, July 31.—Announcement was fallen through altogether, that is so far made today that the Weinhard estate, as the original group is concerned, ac-owner of the Weinhard Astoria hotel cording to the Wall Street Journal. It is understood that the option on this offering expired several days ago. It is learned that the state department refused to sponsor the offerings as the rate was said to be excessive. Standard Oll Stocks

STOCK MARKET **TOPICS**

Financial News says: Buying is apparently chiefly of a scale down char-acter. American Locomotive reported to be strongly bought on a scale down. According to specialist channels, the stock is scarce and aggressive bidding is necessary to bring out any sizeable lots. Arguments made now in favor of the nurchase the purchase of low priced railroad stocks of worth are low carrying costs, desirability for loans, slight advance prospects favoring rate increases, and small risk in holding. These points are being used by those who believe scale down buying in the group mentioned will give very satisfactory results later.

Washington-Deep and careful conideration is being given by President Wilson to the request of the Brotherhood of Locomotive Engineers that he take nmediate action toward reducing the cost of living. This was stated authoritively at the White House today.

Cabinet officers and others close president urging him to return railroads to owners before first of new year. Believed in Washington that he will do viding some other course. Federal reserve board says it

made its position clear regarding call loan market and has nothing further to say on subject at present time. New York produce exchange planning on embargo against shipments of coarse grains from the west to New York.

August interest and dividend payments \$165,307,000 lower than last year. General Cigars earned \$6 in first half Stock Exchange to close next Satur-

Fifty million dollar French loan placed with bankers here.

Plans to Protect Lenders Is Proposed

Plans for the protection of the Ameri can public in lending its money to Europe for rehabilitation are outlined in a statement made by James S. Alexander, president of the National Bank of Commerce in New York, who declares his confidence that, both financially and in respect to products, America can mee Europe's needs. He adds, however, that 'there are grave times ahead," unless comprehensive scheme is adopted for organizing American credit for the purpose. He advocates the allocation o American supplies and the coordination of the demand for them arising from the various European countries.

40 Per Cent Raise Demand of Trainmen

Washington, July 31.—(U. P.)—A de-mand for increases averaging 40 per cent has been put up to the railroad administration by the Brotherhood of Railway Trainmen, President W. G. Lee an nounced late today.

Unemployment is disappearing, even PACIFIC COAST BANK STATEMENT Portland Banks

This week, 4,994,895.85 \$ 3,934,581.77 3,484,201.03 3,548,186.37 3,484,201.03 4,482,347.00 4,309,591.77 Tacoma Banks Thursday \$ 550,418.00 Thursday 58,800.00 Seattle Banks

New Offering

\$27,000

Montreal

Short Term-4 Year Six Per Cent

Gold Bonds

Principal and semi-annual interest payable in New York. Dated May 1, 1918. Due May 1, 1923. 6% Bonds at 100

This offer is subject to prior sale and FREEMAN

SMITH

CAMP Co.

LIBERTY BONDS We BUY and SELL any amount. New York quo-tations by wire every morning, interest in-

HEADQUARTERS

81/4s...\$100.00
1st 4s...\$4.00
2d 4s...\$94.95
1st 41/4s...\$5,33
2nd 41/4s...\$94.95
3rd 41/4s...\$94.95
4th 61/4s...\$95,28
Victory 45/4s...\$100.82 if necessary to sell your Bonds, bring them to us. We pay highest local

ROBERTSON & EWING

TREND OF BUPSINESS INDICATES FAITH **REIGN OF PROSPERITY**

Depleted Stocks of Goods Have Been Subjected to an Undiminished Demand.

Business sentiment has undergone a remarkable transformation during the past 60 days. Even a month ago the temporary stagnation of activity because of the price question was clearly in evidence. This has at last been succeeded by the realization that the fac tors responsible for the present plane of prices are so universal and so longstanding as to leave little hope for lower levels except after a long period of time, perhaps years, according to the monthly bulletin of the National Bank of the Republic of Chicago. Meanwhile depleted stocks of goods

verywhere have been subjected to an insistent and undiminished demand with the result that prices in many instances have advanced to new heights. Along with this there has been a marked increase in buying for forward delivery, a fact which attests the Finally, the unprecedented activity in the promotion of new industrial and trading concerns in all parts of the country and in a wide variety of enterprise seems to denote a strong confidence in the soundness of present opportunities and in the permanency of our state of prosperity.

The acceptance of the current range of commodity prices as a valid basis for future operations has quickly changed the industrial outlook. Where as several months ago examples of great activity were the conspicuous exceptions, today the laggards in the general industrial uplift are in the small minority. In fact, in industries con-

99.56

cerned with foodstuffs, clothing, textile jewelry and numerous other things, there is taking place something approaching a boom. Even the great industrial lines that have borne the brunt of the war, such as iron and steel and coal, have increased outputs in response to enlarged buying demands.

Copper mining will probably be amon the last to recover normal activity, du to the great accumulations of unsol metal both here and abroad. Coppe prices, however, have held firm des the fact that monthly outputs, although they have dropped steadily since t

LOCAL SECURITIES

signing of the armistice, are still about double current consumption.

Public Utility Corporations—Bid.

Nor Awestern Electric, pfd. stock

Zommon stock
Bonds, 1st Mtg. 6s, due 1935

Ore. Electric Ry. bonds, 1st Mtg.
5s due 1933

Am. P. & L. 6 % pfd. stock . 74.00

Common stock . 73.94

Options on common stock . 8.00

Pac. P. & L., 7 % pfd. stock . 98.00

Bonds, 1st and ref. 5s, due

1930

Port. G. Co. bonds uty 5s, due Port G. Co. bonds uty Ss, due
1930
Port G. Co. bonds uty Ss, due
1951
Port G. & C., 7 % pdd stock.
Bonds, 1st and ref. Ds, due
1940
Psc. Tel. & Tel., pfd. stock.
Common stock
Bonds, 1st and ref. Ss, 1930.
P. R. L. & P. common stock.
Bonds, 1st and ref. Ss, due
1942
Bonds, P. Ry, 1st and ref.
1930
Bonds, W. V. So. 1st 0s, due
1930
Reads 86.00 -90.00 89.50 89.76 86.00 64.78 D2.87 92.83

Bonds, Gen. Eloc., 1st 5s, due 1935 Pac. G. & El. (S. F.), 1st pfd. stock Bonds, gen. ref. 5s, due 1942 \$189.00 130.00 203.00 175.00 175.00 200.00 300.00 185.00 175.00 300.00 libernia Savings
irst National
add & Tilton

A. C. bonds, 6s, due 1030 University club bonds, 6s, due Waverley C. C. bonds, 6s, due

Demand for Liberty bonds is increas-

95.02

LIBERTY BOND SALES 93.90 93.90 93.90 93.98 94.04 94.10 94.00

98.60 98.62

\$175,000 MUNICIPAL—6%—TAX EXEMPT

BONDS

Franklin County Municipal District,



There has never been a default in the payment of either interest or principal of an irrigation bond when due consideration is given to Location-Elevation-Transportation-Soil-Water

These bonds are secured by a lien on 11,000 acres of land which is prior to any mortgage, present or future. Principal and interest payable at Pasco or New York City. LEGALITY affirmed by Judge Truax of the superior court of Franklin county, and approved by Wood, Montague & Matthlessen, attorneys, Portland, Or.

Price, par and interest, to net 6% ROBERTSON & EWING Government-Corporation-Municipal

BONDS 207-8 Northwestern Bank Bldg., Portland, Oregon

We own and offer, subject to prior sale

13,800 Pounds Sterling Government of the Argentine Nation

6% Treasury Gold Bonds

Due 91/2 Months Hence-May 15, 1920

Coupon Bonds in denominations of 200 pounds (\$972) Principal and interest (November 15 and May 15) payable at New York City, in United States gold dol-lars, at the fixed rate of \$4.86 per pound Sterling.

These Treasury Bonds were issued for the purpose of furnishing means for the extension of sanitary works and the water supply of the Federal Capital, Buenos Aires. THEY ARE THE DIRECT GENERAL CREDIT OBLIGATION OF THE ARGENTINE GOVERN-

PRICE: 99.66 TO YIELD 6.50%

MENT, whose faith and credit are pledged for their prompt

Lumbermens Trust Company

Six Hundred Thousand Dollars in Capital and Surplus