# 10-YEAR LIBERTIES War Stamp Buyers Are Warned Not To

At 95 They Give 4.95 Per Cent part with his stamps for a less amount Issue Selling to Yield 4.79. will be redeemed for \$5 each.

DEMAND FOR THEM HEAVY

Certain Tax Exemption Features Where Application Is Possible.

New York, Aug. 7 .- Among Liberty bonds outstanding the 10 year third 414s, due September 15, 1928. are selling at prices to yield the largest return if held to maturity. around 95. At that they yield about 4.95 per cent, compared with the present yield of 4.79 per cent of Victory loan 4%, currently selling around

As Liberty loan third 44s mature much earlier than other issues bearing interest of 414 per cent, it is quite likely they will advance to par as soon as, possibly sooner than, other Liberty bonds of the same rate. They would seem to offer the best investment to investors who are not concerned about taxes. There are \$4,055,887,000 of this issue

outstanding, which are unreedeemable before maturity except by purchase for account of sinking fund. The sinking fund provides during the first year form date of issue and in each year thereafter. until one year after the end of the war. 5 per cent of bonds outstanding at the beginning of each year, be applied to their purchase at an average cost not exceeding par and interest.

HEAVY TRADE IN LIBERTYS During the last 10 days there has been

an unusually large volume of trading in New York Stock exchange in Liberty loan and Victory bonds, the largest sales being in fourth 414s, which have the widest distribution among investors of sma! means. Banks and investing corpora-tions have stood ready to take all bonds offered at present low prices, so that prices have been very steady.

Liberty loan third 44s, principal and interest, are exempt from all taxation low or hereafter imposed by the United States, any state or any possessions the United States or by any local taxing of Trade authority except (a) estate and in heritance taxes, (b) surtaxes, excess profits and war taxes, imposed by the Inited States, upon the income or prof its of individuals, partnerships, assoc ations or corporations. Interest on \$500 principal amount of these bonds or \$500 aggregate principal amount of any 4 c 14 per cent Liberty bonds issued sinc September 1, 1917, is exempt from taxe provided for in clause (t) above.

In addition to the foregoing exemption until expiration of two years after ter mination of the war, interest receive after January 1, 1918, on an amount bonds of the first Liberty loan, convered: and second Liberty loan, converted and unconverted; and third Liberty loan the principal of which does not excee \$45,000, is exempt from such taxes. owner of such bonds is entitled to such exemption in respect to interest on a aggregate amount of principal of th same exceeding 11/2 times the principa amount of bonds of the fourth Libert loan originally subscribed for and sti owned by him on the date of his to

Undistributed net incomes of corpora tions invested in United States bond issued after September 1, 1917, are no subject to the 10 per cent tax impose by the income tax law of September

Amounts invested in these bonds by a corporation or partnership, from capital, winous windless or undivided profits will be included in "invested capital" for comput- Davis Daly ing deduction and rate of taxation under the excess profits tax law. Undivided profits earned during the taxable year law, are blamed for heavy loss of chercannot be included in "invested capital" ries in the Hood River valley and apples for that year.

## Deal With Scalpers IN MERCH

Investors in War Savings Stamps are cautioned by E. McLain Watters, director of the war savings division, against loss at the hands of "scalpers The August value of each 1919 War Savings Stamp is \$4.19, according to Director Waters, and no one should per stamp. Of course, the way to reap If Held to Maturity; Victory full profit is for the investor to hold his stamps until maturity, when they

If the stamps must be cashed in they should be taken to the postoffice, where full value, \$4.19, which includes interest above the original cost, will be refunded. Scalpers are continually tryng to induce people to bring stamps for redemption, but the investor who deals with them loses heavily, says Make Them Desirable in Cases Watters. Investors should beware of scalpers and deal only with postoffices.

### LOCAL SECURITIES

- Para San San San San San San San San San Sa	
Public Utility Corporations— Bid.	
Ronds 1st Mtg. 6s. due 1935	E
	01.00
Ore. Electric Ry. bonds, 1st Mtg. 5s due 1933	75.00
Am. P. & L., 8% pfd. stock. 74.00 Common stock	
Options on common stock 8.00	
Pac. P. & L., 7 % pfd. stock 96.00	
Bonds, 1st and ref. Ss. due	
1930 86.00	90.00
1930	
1951	
Port. G. & C., 7% pfd. stock . 96.00	100.00
Bonds, 1st and ref. 5s, due	
1940 . 80.00	
Par Tel. & Tel., pfd. stock 88.75	
Common stock 28.00	
Bonds, 1st and ref. 5s, 1930. 91.50	
P. R., L. & P. common stock . 6.00 Bonds, 1st and ref. 5s, due	8.00
Bonds, 1st and ref. 5s, due	
1942 65. 20	70.00
1942 Bonds, P. Ry., 1st and ref.,	75.00
1930	75.00
Bonds, W. V. So. 1st 6s, due	00 00
Bonds, Gen. Elec., 1st 5s, due	88.00
1935 Steel, 1st 3s, que	
1935 82.00 Pac, G. & El. (S. F.), 1st pfd.	*****
rac, tr. & El. (S. F.), 1st ptd.	89.75
Bonds, gen. ref. 5s, due 1942 86.00	
Common stock 64.67	
Bonds, Cal. G. & El. ufy. 5s,	
1937 92.31	92.75
Bank Shares-	
Bank of California \$189.00	
Citizens bank	135.00
Canadian Bank of Commerce 205.00	
Hibernia Savings 175.00	
First National	
Ladd & Tilton 300.00	
Northwestern National 135.00	
State Bank of Portland 175.00	1

BOSTON COPPER M	IARKE	Т
Waverley C. C. bonds, 6s, due 1932		1000
1935	50.00	60.0
1930 University club bonds, 6s, due	91.00	93.0
M. A. A. C. bonds, 6s, due		
1934	85.00	89.0

of Trade building:	- C1	Closing		
	Bid.	A=k.		
Adventure	1.54	2 5		
Aliminisk	7.5	100		
Alaska Gold	2.5	3		
Allegez	4.5	4.6		
Butte Bal	60	65		
Butte & Superior	25 35	27		
Calumet & Ariz.	25 % 75	7.6		
Calumet & Hecla	435	445		
Centennial	16	1.8		
Copper Range	53 %	7.4		
Daly West	9 54	3		
Daly West	16	16 %		
Franklin	5 14	5.5		
Granby	66	70		
Green Can.	4.3	4.3		
Hancock	7.1	8		
Indiana	1 %	1.5		
Inspiration	50	60		
I-le Régale	35 4	36		
Kerr Lake	4 %	5		
	1 12	1 %		
Kewcensw	5	5.%		
Lake	4 16	5		
La Sulle	7 12	8		
Mayflower	0 %	10		
	7.72	8		
Michigan	73	7.4		
Moleavk	10	103		
Nipissing	14 %			
North Butte		15 %		
Old Dom.	44	45.5		
O ceola	60	64		
Pond Creek	1.9	4.50		
Quincy	75	+ 77		
Shattuck	15 5	1.7		
South Lake				
Superior	7 36	8		
Sup. & Boston	3	75		
Trinity	(48)	17 1		
U. S. Smelting	10 14	11 %		
Utali Cons.	10.38	4.1.36		

Gray digger squirrels, protected by

CURB LIST

## LIBERTY ROND SALES

	Li	DLI	1 1	DO	ND	OLYI			
,	ciberty bonds clos	ed in the Ne	w York	market at	following	prices:		—Vic	tors-
ď.	3 14 s		2d 4s	1st 4 % s	2d 4 14 s	3d 4 % #	4th 4 16 s	3 % *	4 %
79	Thursday un 7	8 94.16	93,20	94.20	93.18	94.96	93.46	99.90	99
	Friday 99.56	94.30	93 52	94.60	93.88	95.04	93.86	99.90	99.
	Saturday 99.60	94.18	93.38	94.10	93.43	95.08	03.42	99.86	99.
	Monday 99 50	94.10	93.62		94.10	95,00	99.38	99.84	99.
	Pue-day 99.80	94.10	93.18		93.36	95.08	93.54	99.38	99.
J.	Wednesday 99.78		93 18		93.40	95.04	93.54	99.86	99



Sales Heavy and Payments Good Despite High Prices Prevailing; Staples in Big Demand.

New High Record; Buyers in Before Prices Were Advanced. trade.

Splendid condition of merchandis-Splendid condition of merchandis-ing throughout the country with pur-chases at a new high record and in-chases at a new high record and indebtedness low and payments very advised those stockholders who are be- amounting to \$33,020,160. In July 351 high is shown by a monthly report ing approached by brokers and others loans were closed for a total of \$1,030.- Portland the early part of this week. on business conditions issued by the of momentarily popular issues, offering the subscriptions of borrowers, repre- the coast relative to foreign trade Credit Clearing House of New York. or recommending exchange for American senting 5 per cent of their loans, has in-This report, it was pointed out, is Telephone & Telegraph securities, not to based on more than 200,000 actual be influenced by such circulars or by transactions, representing about \$30,-

The report denotes that payments tolast 10 days there developed a slight quantities, indicating that they prefer to reorder if demand calls for it.

STAPLES GOING STRONG

Staples, however, are still being ordered with usual freedom. Summarizing the activities of the declined. country by states, the tabulations show 40 states increased their purchases over last month, 23 over July, 1918; 25 over July, 1917, and 30 over July, 1916. Indebtedness shows a decrease from in 44 states, and from July, 1916, in 44

Payments are better than last month in 23 states, 33 states show better than July, 1918; 38 states better than July, and 44 states better than July,

REPORT BY SECTIONS

lows: July, 1916. Indebtedness continues to sition. decline and is lower than any month of record except February of this year. Tabulation shows that it is 3 per cent less than June of this year, 3 per cent less than July. 1918, and 9 per cent less than July, 1917 and 1916. Payments in this section show an increase of 3 per

July, 1916. BUYERS IN EARLY The figures show the section in splendid shape, with high purchases, low indebtedness and splendid payment activity throughout. Buyers from this sec-

chandising is excellent. PORTLAND BANKS

Clearin	gs- This Week.		Year Ago.
Monday		8	4,477,940,17
Tuesday.	4.491.231.59	œ,	4.221,297.71
Wednesda			3,389,884.68
Thurslay			3,587,299.56
	Spokane Banks		
Clearings	Thursday	8	1.529.470.00
	Thuraday		347,031.00
Clearings	Thursday		741.337.00
Balances	Thursday	*	313.189 00
DEMINICES.	Seattle Banks		010.100.00
Clearings		\$	6,063,898.00
Balances	Thursday		809,318 00
	San Francisco Ban	tks	
Clearings	Thursday Los Angeles Bank		22,667,523,70
Clearings	Thursday		7,651,907.00

Two cars, one laden with picnickers, met in head-on collision at San Jose, Cal., and 40 or more persons were seri-

## FINANCIAL **BREVITIES**

National City bank has issued a circular on economic and financial condition, in which it points out that this country's exports in June reached \$918. 000,000, exceeding by over \$200,000,000 the highest previous month's record. Imports were only \$293,000,00, leaving a trade balance of \$625,000,000. Exports for the year ending June 30 aggregated \$7.225,000,000, as against imports of \$3,096,000,000, leaving a trade balance of \$4,129,000,000. Such a trade balance is a serious matter, the bank points out. the discount rates on foreign exchange HESITATION ON SPECIALTIES decreased sharply during the past month of these nations in our market will soon of business July 31, amounted to \$81,be exhausted if we do not come to their Pacific Coast Purchasers Show aid with substantial credits which will enable them to reestablish their industries, and export merchandise, thus creating a greater degree of equality in

Theodore N. Vail, chairman of the a total of \$30,000,000. American Telephone & Telegraph cominterested in putting out new securities | 820. The bank's capitalization, through | Wells is investigating conditions on

The effect of the gold embargo mainday are better than ever before noted with the exception of June, 1919, and war, the federal reserve board has an-July, 1918. It says also in spite of the nounced, may have resulted in holding very high price of merchandise, sales the net gold reserve of this country virwere heavy for the month. During the tually intact, says the Public Ledger bureau. Since the removal of the emhesitancy on the part of the buyers to lay in specialty stocks in any great mately 1142 licenses for the shipment mately 1142 licenses for the shipment and the of \$152,326,979 in licenses covering \$502,756,003 in silver and about 1817 licenses covering \$208,-170,700 in currency other than United States gold and silver certificates. Some 755 applications of all classes have been

A commission representing the American textile industry, according to in formation from Denmark, will visit Copenhagen in the near future. The last month in 32 states, a decrease from American commission will discuss the July, 1918, in 34 states; from July, 1917, new commercial relations between Denmark and America with the Danish manufacturers to merchants and will invite Denmark to participate in the world cotton conference to be held in New Orleans in October.

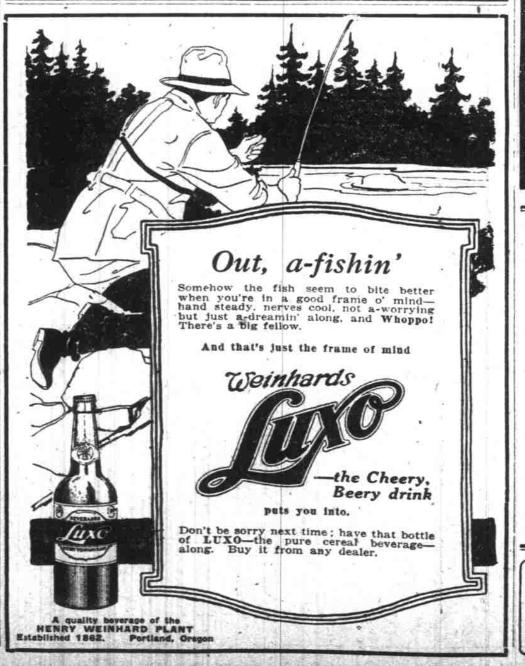
Officials of the Bank of North Dakota, located at Bismarck, created by various sections of the country fol- ernor of the Federal Reserve bank of to Portland. the ninth district, that the state bank is Purchases in the Pacific coast section not eligible for membership in the fed-

A bill permitting national banks to lend 25 per cent of their uni ip ired capital and surplus, instead of 10 per cent over June of this year, are equal to July, 1918; 8 per cent better than July, 1917, and 6 per cent better than quirles regarding the bill had comfrom cattle raisers.

There will be a business recession in the United States if government aided the Northwestern National, has left have been well bought, according to ical" condition can be helped only by pany. authorities. The outlook for fall mer- this country in supplying European nations with food, raw materials, coal PACIFIC COAST BASE STATEMENT said and machinery on time payments, he said, adding, that unless this is done Europe and the United States

## Bank to Loan Only On Merit Hereafter

New York, Aug. 7.-Abandoning the money loan differential on securities, the Guaranty Trust company now makes no distinction in rates for both call and time loans on mixed or all-industrial collateral. All securities will be judged or their merit, regardless of whether they are railroad or industrial securities. This is the second institution to make this departure, the First National bank having inaugurated the change in policy



## SPOKANE FARM LOAN BANK'S APPLICATIONS TOTAL \$81,000,000

National bank, has taken a two

George F. Gagon, vice president of

the E. W. Standrod & Co. bank of

Blackfoot, Idaho, reports that the grain in his district is not burnt out as

bad as some other districts. Coopera-

tion in the distribution of the water

is said to be the reason. Mr. Gagon

made his first trip over the Columbia highway and expressed great pleasure with the ride.

Joseph Hirschberg, president of the

Independendence National bank, visited Portland Wednesday and has gone to

H. B. Evans, cashier of the First National bank of Canby, was a Port-

A. B. Nordling, former assistant audi-

tor of the United States National, and

serve bank in San Francisco. Nord-

ling was president of the Portland

chapter of the A. I. B. in 1917, suc-

Dwight L. Seely, cashier of the Farm-

ers State Bank at Wilsonville, con-

bank Wednesday and reported excellent crop results in his community.

Clifton K. Wells, representative of the foreign department of the Guaran-

Roseburg Booster Wins Prize

Samuel J. Shoemaker, brother of Carl

. Shoemaker, state game warden, is a

visitor in Portland this week from

Roseburg. Shoemaker owns a book store

and is in Portland attending Buyers'

week sessions. Wednesday noon he

land visitor Wednesday.

ceeding Eddie Sammons

Foley Springs to spend a few days.

Total Loaned to Date Over \$33, 000,000; 445 Farm Loan Associations Formed.

the discount rates on foreign exchange of several of the European countries has for loans from the federal land bank of later chief clerk of the Spokane branch of the Federal Reserve bank, has been Spokane from farmers of Idaho, Oregon, given a position in the Federal Reand indicates that the purchasing power | Montana and Washington, at the close

> President O'Shea says that 28,937 farmers have made application for loans through the bank since its organization. Not all of these have been granted. In that time approximately 12,000 applica- ferred with the officials of the State tions were withdrawn or rejected, with

creased from \$750,000 to \$2,013,000. The bank has issued its full quota of bonds, and President O'Shea reports that not only are they all sold, but future

issues for some time ahead are contracted for. The demand for bonds ex-

In the four states in the bank's terri- was awarded second prize at the booster tory there are today 445 national farm talk contest held in connection with the loan associations. Each is a chartered Ad club luncheon in The Auditorium. corporation with its own officers and directors, through which the farmer borrower secures his loan from the land bank in Spokane. The number of these national farm loan associations is steadily increasing, and they are today found in nearly every community in the four

Business is especially good west of the Cascades and in the well developed irrigated localities.

Leaving Portland last Mondaay by auto, Fred Newell, transit manager ut Ladd & Tilton, embarked on a vacation tour which will take him to Vancouver island and through some of the scenic A detailed report on conditions in the been advised by Theodore Wold, gov- Rainier National park before returning

W. C. Fraser of Ladd & Tilton has re show a new high record during the last month and are 5 per cent greater than June of this year, 5 per cent greater admitted into the federal reserve system. Officials of North turned from an eventful automobile ride through the Crater lake country. Examineted into the federal reserve systems of this year, 5 per cent greater admitted into the federal reserve systems. than July, 1918; 2 per cent greater than tem, realizing that membership would way necessitated many defours through July, 1917; and 1 per cent greater than greatly strengthen the state banks' po- perilous sections of wilderness, and anyone attempting the ride to Crater lake at the present time is assured of thrills

W. H. Wilhelm, savings department cent as fixed by existing law, was manager of the First National bank of passed today by the house and sent The Dalles, visited Portland this week to the senate. Chairman Platt, of the and reports conditions very favorable in

Edgar H. Sensenich, vice president July, 1917, and 6 per cent better than measure was grawn with the purpose of the Northwestern National bank, July, 1916.

[Inancing cotton, the majority of instarted out on an auto trip the first

tion have been in the market early and foreign credits are not extended to for California to accept a position with have taken advantage of early quota- foreign buyers, declares Charles H. a company manufacturing a gasoline tions, which were considerably lower Sabin, president of the Guaranty Trust meter invention. Eastham will act in than present prices. Advance orders company of New York. Europe's "crit- capacity of treasurer for the new com-A. L. Fraley of the Northwestern

National, Andy Matthews of the Bank of California, and Steve Austin of the First National will attend the annual convention of the American Institute of Banking to be held at New Orleans next month.

Miss Hazel Bowman, manager of the transit department of the Northwestern



gives character to your business.

Main 165-Telephone us- A1165 F-W-BALTES & COMPANY FIRST AND OAK

**HEADQUARTERS** 

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

31/28..... \$100.29 4s..... 94.66 4s.... 94.11 74s.... 95.01 2nd 41/4s...... 3rd 41/4s..... 4th 434s...... Victory 434s.....

If necessary to sell your Bonds, bring them to us. We pay highest local

ROBERTSON & EWING 207-8 M. W. Bank Building. GOVERNMENT, CORPORATION AND

STOCKS-BONDS-GRAIN-COTTON B. Steinbach & Co. 201-2-3 Railway Exchange Bldg. Direct Private Wires

\$175,000

MUNICIPAL BONDS

## lin County (Municipal) District PASCO, WASHINGTON

Location, Elevation, Transportation, Soil, Water

make these bonds safe and attractive. Secured by 11,000 acres of high-producing lands, all subject to the payment of principal and interest, prior in lien to any present or future mortgage. Small producing ownerships.

> Labor strikes do not affect this security. Bonds always worth one hundred cents on the dollar.

> > PRICE, PAR AND INTEREST

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Robertson & Ewing

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## BONDS

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## Three Oregon Municipals We heartily recommend to investors the following income-taxempt bonds, which have been issues for the advancement of already thriving Oregon communities: \$89,994.58 CITY OF KLAMATH FALLS 6% GOLD BONDS

Priced to yield 5 to 5.125% These bonds constitute the general obligation of Klamath Falls which has

\$80,200

SQUAW CREEK IRRIGATION DIST. 6% GOLD BONDS Priced to yield 5.75%

Direct tax obligation of 12,000 acres in Deschutes county, net earnings

\$37,000

DESCHUTES VALLEY WATER DIS. 6% GOLD BONDS Priced to yield 5%

District organized to supply domestic water to towns of Culver and Metolius and cultivated farms in that vicinity. Tax obligation of 19,800 acres of excellent faim land practically all under

Detailed circulars may be had upon request

## Lumbermens Trust Company

Lumbermens Building

a lumber payroll of \$300,000 a month.

Fifth and Stark

Six Hundred Thousand Dollars in Capital and Surplus



## Clark, Kendall & Co., Inc.

that it has succeeded the copartnership of Clark, Kendall & Co., retaining the offices, organization and records of the former firm for the business of dealing in Government, Municipal and Corporation Bonds.

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