

10-YEAR LIBERTIES SELLING TO YIELD GREATEST RETURN

At 95 They Give 4.95 Per Cent If Held to Maturity; Victory Issue Selling to Yield 4.79.

DEMAND FOR THEM HEAVY Certain Tax Exemption Features Make Them Desirable in Cases Where Application Is Possible.

New York, Aug. 7.—Among Liberty bonds outstanding the 10 year third 4 1/2's, 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's, currently selling around 99.34.

As Liberty loan third 4 1/2's mature much earlier than other issues bearing interest of 4 1/2 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 the sinking fund provided during the first year term date of issue and in each year thereafter, until one year after the end of the war.

HEAVY TRADE IN LIBERTIES

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 4's, which have the widest distribution among investors of small means. Banks and investing corporations have stood ready to take all bonds offered at present low prices, so that prices have been very steady.

Liberty loan third 4 1/2's principal and interest, are exempt from all taxation now or hereafter imposed by the United States or by any local taxing authority except (a) estate and inheritance taxes, (b) surtaxes, excess profits and war taxes, imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations.

LIBERTY BOND SALES

Table showing Liberty bond sales with columns for date, price, and yield.

War Stamp Buyers Are Warned Not To Deal With Scalpers

Investors in War Savings Stamps are cautioned by E. McLean 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 Watters, and no one should part with his stamps for a less amount per stamp.

LOCAL SECURITIES

Table of local securities including Public Utility Corporations, Bank Shares, and various bonds.

BOSTON COPPER MARKET

Table of Boston copper market prices for various grades of copper.

HEALTHY ACTIVITY IN MERCHANDISING SHOWN BY REPORT

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

HESITATION ON SPECIALTIES

Pacific Coast Purchasers Show New High Record; Buyers in Before Prices Were Advanced.

Splendid condition of merchandising throughout the country with purchases at a new high record and indebtedness low and payments very high is shown by a monthly report on business conditions issued by the Credit Clearing House of New York.

STAPLES GOING STRONG

Staples, however, are still being ordered with usual freedom. Summarizing the activities of the 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.

REPORT BY SECTIONS

A detailed report on conditions in the various sections of the country follows: Purchases in the Pacific coast section show a new high record during the last month and are 2 per cent greater than June of this year, 5 per cent greater than July, 1918; 2 per cent greater than July, 1917, and 3 per cent greater than July, 1916.

PACIFIC COAST BANK STATEMENT

Table showing Pacific Coast Bank statement for the week ending August 7, 1919.

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 monthly record.

Theodore N. Vail, chairman of the American Telephone & Telegraph company, in a communication to shareholders, in outlining the affairs of the company, may have resulted in holding the net gold reserve of this country virtually intact, says the Public Ledger bureau.

The effect of the gold embargo maintained by the United States during the war, the federal reserve board has announced, may have resulted in holding the net gold reserve of this country virtually intact, says the Public Ledger bureau.

A commission representing the American textile industry, according to information from Denmark, will visit Copenhagen in the near future. The American commission will discuss the 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 the Nonpartisan league, created by the Nonpartisan league, created by the Nonpartisan league, created by the Nonpartisan league.

A bill permitting national banks to lend 25 per cent of their unimpaired capital and surplus, instead of 10 per cent as fixed by existing law, was passed today by the house and sent to the senate.

There will be a business recession in the United States if government aided foreign credits are not extended to foreign buyers, declares Charles H. Sabin, president of the Guaranty Trust company of New York.

Miss Hazel Bowman, manager of the transit department of the Northwestern National bank, has taken a two months' leave of absence.

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

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

Spokane, Wash., Aug. 7.—Applications for loans from the federal land bank of Spokane from farmers of Idaho, Oregon, Montana and Washington, at the close of business July 31, amounted to \$81,000,000.

Loans have been made and closed and the money paid over to 12,197 borrowers, amounting to \$33,020,160. In July 25 loans were closed for a total of \$1,030,820. The bank's capitalization, through the subscriptions of borrowers, representing 5 per cent of their loans, has increased from \$750,000 to \$2,013,000.

445 ASSOCIATIONS FORMED In the four states in the bank's territory there are today 445 national farm loan associations. Each is a chartered corporation with its own officers and directors, through which the farmer borrower secures his loan from the land bank in Spokane.

Business is especially good west of the Cascades and in the well developed irrigated localities. Leaving Portland last Monday by auto, Fred Newell, transit manager at Ladd & Tilton, embarked on a vacation tour which will take him to Vancouver island and through some of the scenic spots of British Columbia.

W. C. Fraser, of Ladd & Tilton has returned from an eventful automobile ride through the Crater lake country. Extensive road work on the Pacific highway necessitated many detours through perilous sections of wilderness, and anyone attempting the ride to Crater lake at the present time is assured of thrills aplenty, according to Mr. Fraser.

W. H. Wilhelm, savings department manager of the First National bank of The Dalles, visited Portland this week and reports conditions very favorable in the upper Columbia country.

Edgar H. Sensesich, vice president of the Northwestern National bank, started out on an auto trip the first of the week to spend a two weeks' vacation.

Merrill Eastham, collection teller for the Northwestern National, has left for California to accept a position with a company manufacturing a gasoline meter invention. Eastham will act in capacity of treasurer for the new company.

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 National bank, has taken a two months' leave of absence.

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. Cooperation 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 Independence National bank, visited Portland Wednesday and has gone to Foley Springs to spend a few days.

H. B. Evans, cashier of the First National bank of Canby, was a Portland visitor Wednesday.

A. B. Nordling, former assistant auditor of the United States National, and later chief clerk of the Spokane branch of the Federal Reserve bank, has been given a position in the Federal Reserve bank in San Francisco.

Dwight L. Seely, cashier of the Farmers State Bank at Wilsonville, conferred with the officials of the State bank Wednesday and reported excellent crop results in his community.

Clifton K. Wells, representative of the foreign department of the Guaranty Trust company of New York, visited Portland the early part of this week. Wells is investigating conditions on the coast relative to foreign trade possibilities.

Roseburg Booster Wins Prize Samuel J. Shoemaker, brother of Carl D. 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 was awarded second prize at the booster talk contest held in connection with the Ad club luncheon in The Auditorium.

Without Protest

Without Protest

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Make Canada on Your Way East. Americans appreciate Canada's men. Her Alps, too, have won our admiration and thousands will travel East this year through the Canadian Pacific Rockies. Ideal in September. Ask for Resort Tour No. 125.

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