LANG SYNE SOCIETY HEARS ARMY OFFICERS AT MIDWEEK MEETING

Colonel Charles H. Martin, Late Commander Overseas, Makes Interesting Address.

Ninety members of the Lang Syne society—Portlanders who have lived under the shadow of Mount Hood since before 1890, when Portland, East Portland and Albina were consolidated—met Wednesday for luncheon at the Hotel Portland.

Addresses were made by Colonel Charles H. Martin, army recruiting officer in Portland and former major general in command of the Eighty-sixth, Ninetieth, and Ninety-first divisions overseas; C. B. Hotchkiss, former major, who saw service overseas, and Charles J. Schnabel, Portland attorney.

Colonel Martin told of a rickety bus ride through Portland in 1887 when he came to Vancouver barracks from West Point. He praised the training camps as responsible for victory in the late war. General Pershing, he said, had been unjustly pictured as a "military martinet."

While in service with the army of occupation, Colonel Martin noticed that industry was the watchword of the German people. He regretted that illtemper was the prevalent spirit here. The colonel was voted a permanent member of the organization.

David M. Dunne is president of the Lang Syne society. Other officers are: Lewis G. Clarke, first vice president; J. Frank Watson, second vice president, and Frank Dayton, secretary and treasurer.

Among the guests at the luncheon was First Lieutenant A. H. S. Hoffenden, who returned to Portland Monday from the army of occupation. He left September 17, 1917, and served with the Fifteenth field artillery, Second division. He will be mustered out at Camp Lewis about October 1.

Rorer Chairman of Bankers' Association

Eugene, Sept. 25.—C. D. Rorer, president of the Bank of Commerce of Eugene, has been appointed chairman of the agricultural committee of the Oregon Bankers' association. Rorer has been active in handling farmers' financial problems and was largely instrumental, it is said, in securing passage, at the last meeting of the state bankers, of a resolution whereby all Oregon banks agreed to a voluntary assessment of one-hundredth of 1 per cent of their capital and surplus to pay the salary of a state agricultural expert. This expert will cooperate with county agricultural agents and bankers in investigating and handling farm lands and in trying to educate farmers to conduct their affairs on a business basis.

AWARDS AT STATE FAIR

SHEEP—Lincoln:

Ram, 2 years old or over, J. D. S. Hubbard & Sons, Monroe, Or., first; William Reddle & Sons, Monmouth, Or., second; Clow Brothers, Independence, Or., third.

Ram, 1 year old and under, Clow Brothers, Independence, Or., first and second; J. D. S. Hubbard & Sons, Monroe, Or., third; William Reddle & Sons, Monmouth, Or., fourth.

Lamb, Clow Brothers, Independence, Or., first and second; William Reddle & Sons, Monmouth, Or., third; J. D. S. Hubbard & Sons, Monroe, Or., fourth.

Ewe, 2 years old or over, Clow Brothers, Independence, Or., first William Reddle & Sons, Monmouth, Or., second and third; J. D. S. Hubbard & Sons, fourth.

Ewe lamb, Clow Brothers, Independence, Or., first and second; William Reddle & Sons, third

Ewe, 1 year old and under, J. D. S. Hubbard & Sons, first and second; J. D. S. Hubbard & Sons, third.

Ewe lamb, Clow Brothers, Independence, first and second; William Reddle & Sons, third and fourth; J. D. S. Hubbard & Sons, fifth.

Flock, William Reddle & Sons, first; J. D. S. Hubbard, second.

Flock, bred by exhibitor, William Reddle & Sons, first.

Pen 4 lambs, either sex, Clow Brothers, first; William Reddle & Sons, second; J. D. S. Hubbard & Sons, Monroe, third.

Pen 4 lambs, bred by exhibitor, Clow Brothers, first; William Reddle & Sons, second.

Ram, any age, J. D. S. Hubbard & Sons, first.

Ewe, any age, Clow Brothers, Independence, first.

HOGS—Poland China:

Boar, 2 years old or over, C. K. Loe, Silverton, Or., first; R. W. Hogg, Salem, Or., second; J. W. Ringer, Seattle, Wash., third.

Boar, 18 months, under 2 years, Ray J. Fox, Lyons, Or., first; E. O. Loe, Silverton, Or., second.

Boar, 1 year old under 18 months, Herbert Willard, Dayton, Or., first; Ray J. Fox, Lyons, Or., second; Herbert Willard, Dayton, Or., third.

Boar, 6 months and under 1 year, O. T. Murphy & Son, Hubbard, Or., first; C. K. Loe, Silverton, Or., second; Ray J. Fox, Lyons, Or., third and fourth; R. W. Hogg, Salem, fifth.

Boar, under 6 months—O. T. Murphy & Son, Hubbard, Or., first and second; C. K. Loe, Silverton, Or., third and fourth; Herbert Willard, Dayton, Or., fifth.

Sow, 2 years old or over, Ray J. Fox, Lyons, Or., first and second; O. T. Murphy & Son, Hubbard, Or., third; Herbert Willard, Dayton, Or., fourth and fifth.

Sow, 18 months, under 2 years, Ray J. Fox, Lyons, Or., first and second; J. W. Ringer, Seattle, Wash., third.

Sow 1 year, under 18 months, Ray J. Fox, Lyons, Or., first and second; Alvin L. Gilkey, Scio, Or., third; E. O. Loe, Silverton, Or., fourth and fifth.

Sow, 6 months, under 1 year, Wayne Fox, Lyons, Or., first; Ray J. Fox, Lyons, Or., second and third; O. T. Murphy & Son, Hubbard, Or., fourth and fifth.

Sow, under 6 months, T. B. Clark, Dayton, Or., first; O. T. Murphy & Son, Hubbard, Or., second and third; T. B. Clark, Dayton, Or., fourth; Ray J. Fox, Lyons, Or., fifth.

Aged herd, Ray J. Fox, Lyons, Or., first; Herbert Willard, Dayton, Or., second; J. W. Ringer, Seattle, Wash., third.

Aged herd bred by exhibitor, Herbert Willard, Dayton, Or., first.

Young herd, Ray J. Fox, Lyons, Or., first; O. T. Murphy & Son, Hubbard, Or., second; T. B. Clark, Dayton, Or., third.

Young herd bred by exhibitor, Ray J. Fox, Lyons, Or., first; T. B. Clark, Dayton, Or., second; C. K. Loe, Silverton, Or., third.

Get of sire—Ray J. Fox, Lyons, Or., first; O. T. Murphy & Son, Hubbard, Or., second.

Produce of sow, O. T. Murphy, Hubbard, Or., first; T. B. Clark, Dayton, Or., second.

Senior champion boar, Ray J. Fox, Lyons, Or., first.

Junior champion boar, O. T. Murphy & Son, Hubbard, Or., first.

Senior champion sow, Ray J. Fox, Lyons, Or., first.

Junior champion sow, Ray J. Fox, Lyons, Or., first.

Boar, Ray J. Fox, Lyons, Or., first.

Sow, Ray J. Fox, Lyons, Or., first.

Barrow, under 300 pounds, R. W. Hogg, Salem, Or., first and second.

Pen 3 barrows under 300 pounds, Ray J. Fox, Lyons, Or., first; O. A. C., Corvallis, Or., second.

HOGS—Tamworth

J. W. Renger, Seattle, Wash., sow 2 years old or over, first premium; senior sow, first premium; sow, first premium.

HOGS—Hampshire

J. W. Renger, Seattle, Wash., first on the following: Boar 2 years old or over, boar 18 months under 2 years, boar 6 months under 1 year, boar under 6 months, sow 2 years old or over, sow 8 months under 2 years, sow 1 year under 18 months, sow 6 months under 1 year, sow under 6 months first and second premium; aged herd, young herd, young herd bred by exhibitor, get of sire, produce of sow, senior boar, senior sow, junior sow, boar, sow.

STOCK MARKET TOPICS

Furnished by Overbeck & Cooke company.

Financial News says general market sentiment displays in influential circles a strong tendency toward quick in and out trading. The rank and file generally seems to be inclined toward scalping rather than to make commitments of importance for swings. It is largely an attitude of buying on drops and selling on strong spots with professionals doing most of the latter. The Tobaccos, Rubbers, Sugars and Oils continue to be given preference by bullish sources. Evidence of buying of Cuban Cane Sugar for a long holding has been noted in the past few days. Large profits are predicted for those who will buy the stock and keep it for a period of time.

A good percentage of local traders were bearish last night but market was not without friends who regarded the setback as only natural. While eastern buyers are willing to take new corn for deferred shipment they are not inclined to follow market advances. It was very noticeable that sales to the East on the bulge yesterday were small and Toledo wired that the demand there had fallen off. Oat longs were disgusted with the action of the market. Efforts to get prices up have been met with heavy sales by longs who had high price holdings and were anxious to get out.

Standard Oil ships valued at $10,000,000, property of German subsidiary of Standard Oil company, given to allies.

President of Southern Pacific says high prices are not due to railroad rates.

Sinclair Consolidated listed on stock exchanges.

Continental Candy stockholders of the Continental Candy corporation of record October 8 will be given right to subscribe at $5 a share to 70,000 shares of capital stock of "Buddy Buds" incorporated, which will be a subsidiary of Continental Candy in ratio of 11 per cent of their Continental Candy holdings, subscriptions payable November 13.

Proposal made to use oil to heat New York city.

A sale of 20,000 shares of Studebaker was said to be long stock while supply of 10,000 shares of Mexican Petroleum which caused the break in that issue was asserted to be for the account of a bear trader.

Crucible Steel said to be in strong position without regard to any short account and American Tobacco is also spoken of as on its way to much higher figures.

Chairman Kahn of house military committee introduced bill providing for payment of $6,114,126 to the Curtis Aero & Motor company in settlement of war contracts and for purchase of the Buffalo plant.

House passes senate bill abolishing president's power to increase or lower railroad rates without approval of interstate commerce commission.

The astonishing thing about United States August foreign trade is big volume of imports before Europe has emerged from war.

President of Baldwin Locomotive denies company recapitalization.

Pan American Petroleum to issue new stock for expansion.

American Smelting reports six months' deficit.

American Telephone & Telegraph company to issue $50,000,000 6 per cent notes which will be issued shortly for public subscription.

TRANSPORTATION

TRAVEL BY STEAMSHIP The ADMIRAL LINE.

S. S. "CITY OF TOPEKA"

Sails 9:00 P. M. October 3, for Marshfield Eureka, San Francisco, Los Angeles and San Diego.

First Class Fare, Including berth and meals:

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SAN DIEGO	36.00

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FRANCE	OCT. 8
ROCHAMBEAU	OCT. 11
LA SAVOIE	OCT. 16
LA TOURAINE	OCT. 25
LA LORRAINE	OCT. 29
FRANCE	NOV. 5

NEW YORK—BORDEAUX

NIAGARA	OCT. 4

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IS YOUR BLOOD STARVING FOR WANT OF IRON?

Who Should Take Nuxated Iron

Iron Is Red Blood Food—It Helps to Put Strength and Energy Into the Veins of Men and Roses Into the Cheeks of Women. Why Nuxated Iron so Quickly Builds Up Weak, Nervous, Run-down People.

Thousands of men and women are impairing their constitutions, laying themselves open to illness and literally losing their grip on health, simply because their blood is thinning out and possibly starving through lack of iron. Lack of iron in the blood not only makes a man a physical and mental weakling, nervous, irritable, easily fatigued, but it utterly robs him of the virile force, that stamina and strength of will which are so necessary to success and power in every walk of life. It may also transform a beautiful, sweet tempered woman into one who is cross, nervous and irritable.

Iron is absolutely essential to enable your blood to transform the food you eat into muscular tissue and brain. If it through iron in the red coloring matter of the blood that life sustaining oxygen enters the body. Without iron there is no strength, vitality and endurance to combat obstacles or withstand severe strains. Contrary to general opinion, lack of iron in the blood does not necessarily mean you do not have enough blood, but it means your blood is not of the right kind. To help make strong, keen, red blooded people there is nothing better than organic iron—Nuxated Iron. Unlike the older inorganic iron products it is easily assimilated, does not injure the teeth, make them black nor upset the stomach. No matter what other tonics or iron remedies you have used without success, if you are not strong or well you owe it to yourself to make the following test: See how long you can work or how far you can walk without becoming tired. Next take two five grain tablets of ordinary Nuxated Iron three times per day after meals for two weeks. Then test your strength again and see how much you have gained. Numbers of nervous, run-down people who were ailing all the while have increased their strength and endurance in two weeks' time while taking Iron in the proper form. Nuxated Iron is now being used by over three million people annually, and the manufacturers guarantee successful and entirely satisfactory results to every purchaser or they will refund your money. It is dispensed in this city by Owl Drug Co. and other druggists.—Adv.

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NEWS OF THE FINANCE, INDUSTRY AND ENTERPRISE WORLD

Edited by Joe H. Jordan

STEEL IS BUOYANT ON STREET; STRIKE BELIEVED FAILURE

Financiers Claim to See German Propaganda in Walkout; Large Percentage of Men Germans.

CONGRESS EXPECTED TO ACT

Success of Strikers Depends on Aid of Railway Unions; Roads Under Direction of President.

By Broad Anwall

New York, Sept. 25.—Conditions in the steel strike situation were so good Wednesday from the Wall street point of view that professionals found it difficult to believe the news. Ie develops that there has been a great deal of German propaganda among the steel workers, and that fact will probably be put on official record before the senate committee.

In those mills where the largest percentage of Germans and Austrians are at work, the tieup of the industry is most complete. Those individuals were loyal during the war, but seem now to be aggrieved at the hard peace terms.

It is also important to remember that if American steel can be kept out of the export market, the German mills will have a better opportunity to recover the business lost by the war.

PRESIDENT MAY BE FIRM

American workingmen are nearly all loyal and the investigation by the senate committee is welcomed by the financial world, because of the light it will throw on the situation. The attempt of a few agitators to make it appear that Bolshevism is becoming a matter of importance in the United States has apparently failed. It was also reported from Washington that in the event of a call being made by the agitators for the railroad men to refuse to handle output of the local mills, a certain set of Presbyterian jaws may snap and somebody may get bitten. The union men evidently overlook the fact that the president of the United States is running the railroads, and that in addition he has called a conference to discuss the very problems that are being brought up in this strike. The strike was called in spite of his call for the conference.

STOCK IS BUOYANT

Owing to the cheerful outlook in the steel industry, stock of the United States Steel corporation was buoyant today, selling at one time as high as 104½, a gain of 1¾ points. It retained most of the gain to the close. Several other issues were buoyant, notably American Tobacco, American Sumatra, Royal Dutch, American Snuff, Fisher Body, Keystone Tire and Kelly-Springfield. There were some reactions due to profit taking, and among these were those in retail stores, Pan-American and Mexican Petroleum.

For the reaction in Pan-American and Mexican Petroleum, the reason was announced that $75,000,000 par of Pan-American common stock will be issued to enable the company to finance its half of the British-Mexican Petroleum company.

FAILS TO MAKE DIVIDEND

The fact that Keystone Tire suddenly became strong at the same time that American Sumatra made its first important upward movement seemed more than a coincidence. Whatever the cause of the recent break of Keystone Tire, it is certain that a falling off of business was not responsible. American Sumatra also is in good shape as a company. There evidently were personal reasons in both stocks and these reasons are evidently removed.

Wall street was much surprised that the American Smelting & Refining company should have failed to earn its dividend in the half year covered by the report just issued. The company is so rich in surplus that it need not cut out its dividends because of one bad half year.

Wilson, Heilbronner & Co. Take Over the Hutton Leased Wires

Announcement is being made this week that J. B. Steinbach & Co. have disposed of their leased wire interests with the E. F. Hutton & Co. of New York to Wilson, Heilbronner & Co., who will continue to handle the business at the same offices in the Railway Exchange building.

H. I. Wilson and I. A. Heilbronner of Butte, Mont., have formed the new company and are at present the Butte correspondents for the Hutton leased wires. Mr. Wilson, senior member of the new firm, will assume personal and active charge of the business. Mr. Wilson has been successful in business in Butte for the past 30 years and is vice president of the Wilson Heilbronner company, and will conduct the Portland office. Mr. Heilbronner will continue to operate the Butte office.

J. B. Steinbach & Co. will, in the future, be located in the Corbett building, where they will continue their business of handling stocks and bonds.

Brokers Are Accused Of $150,000 Theft

Fort Worth, Texas, Sept. 25.—(U. N. S.)—Roy E. Smith and A. E. Smith, brothers, were charged Wednesday with embezzling $150,000 of the funds of the Bank of Desdemona and the Sipes Springs bank, a short distance west of this city. Both banks have been closed. The brothers were employed in the banks.

PACIFIC COAST BANK STATEMENT

Portland Banks	This Week.	Year Ago.
Clearings—		
Monday	$ 7,912,946.15	$ 6,395,726.06
Tuesday	5,758,612.77	4,893,717.57
Wednesday	5,969,450.06	5,081,547.12
Thursday	5,367,486.72	5,231,576.25
Spokane Banks		
Clearings Thursday		$ 2,143,528,00
Balances Thursday		692,460.00
Seattle Banks		
Clearings Thursday		$ 7,475,578.00
Balances Thursday		1,768,979.00
San Francisco Banks		
Clearings Thursday		$21,609,830.00
Los Angeles Banks		
Clearings Thursday		$ 7,610,424.00

FINANCIAL BREVITIES

C. T. D. Case of the Canadian Bank of Commerce returned this week from an extensive hunting trip on Vancouver island. His party packed in into the mountainous part of the island and bagged two bear, three deer and found grouse plentiful.

• • •

Thursday, November 20, will be Bankers' day at the Pacific International Livestock exposition, to be held at North Portland.

• • •

A. B. Leach & Co., Inc., and W. D. Souders & Co. have bought an issue of $3,500,000 J. I. Case Plow Works company 7 per cent first preferred stock. These houses will form a syndicate and offer the stock in the near future.

• • •

Thomas W. Lamont of J. P. Morgan & Co. has issued a statement denying the report that Mr. Morgan, who is in Europe, was in favor of a plan by which the United States should guarantee war debts of foreign nations. On the contrary, Mr. Morgan believes, as do all his partners, that to have the United States guarantee foreign debts would be as unsound and unwise economically for the foreign nations as it would be for the United States.

• • •

Proctor & Gamble, pioneers in the movement to establish friendship between capital and labor, has decided to elect from each of its three plants an employe to serve on the board of directors. Wall street gives this company credit for fishing ahead of the net in its relations with labor.

Banking Institute Opens New Class In Commercial Law

Portland chapter, American Institute of Banking, commenced its fall educational program Tuesday evening at the chapter rooms in the Oregon building, when Instructor Hendricksen enrolled 50 students in the commercial law class.

The delegation leaves to attend the annual convention at New Orleans with the avowed purpose of bringing the national convention of 1922 to Portland, and in its efforts it will have the hearty support of San Francisco chapter, as well as the assistance of all Pacific Northwest chapters.

National City Co. Sends G. Weeks on Mission to London

George K. Weeks, vice president of the National City company, has been sent to London to carry on an investigation relative to the European situation in the interest of the National City company. Mr. Weeks was formerly in charge of the Pacific coast organizations for his company and former chairman for the Liberty loan organization for the Twelfth federal reserve district, with headquarters at San Francisco. He recently returned from the Orient after establishing an office in Tokio for his company. Weeks will remain in London indefinitely.

George Winchester Named New Cashier

Marshfield, Sept. 25.—George Winchester has been named cashier of the Bank of Southwestern Oregon to take the place of Ralph Williams, who resigned to become president of the Scandinavian-American bank. Winchester has been with the Bank of Southwestern Oregon for nearly 20 years. Mair Dano was named as assistant cashier.

Marshfield Council Votes Special Bond

Marshfield, Sept. 25.—The Marshfield city council has voted a special bond issue of $23,418 to meet the indebtedness incurred by street improvement and sewer work, a great amount of which has been started this summer.

RESUME OF BUSINESS CONDITION IN TWELFTH DISTRICT IS BRIGHT

Business Failures Decrease and Bank Clearings Show Very Decided Increase.

Business conditions in the Twelfth federal reserve district during the past month have been characterized by activity in manufacturing, and increasing activity in nearly every line of wholesale and retail trade, according to a report of general business and agricultural conditions in that district by the federal reserve bank of San Francisco. Retailers report a considerable increase in the value of sales over the previous month, and an increase of from 20 to 30 per cent over the same period in 1918, while wholesalers report insufficient stock to meet demands in several lines. Collections are exceptionally good. However, some hesitancy is reported in the placing of orders for future delivery for fear that the failure to provide the necessary credits in this country for foreign buying may bring about a resale in domestic trade of goods originally contracted for export.

The harvesting of grain, excepting corn and rice is now practically completed throughout the district. The movement of the heavy crop of Washington and Oregon apples is well under way at prices which will yield the grower approximately $2.25 per box as compared with $2 for last year's crop.

A slackening demand for lumber is noted in the Northwest. In Washington and Oregon the reports of an average of 127 mills show a production during the four weeks ended August 30 of 330,438,202 feet, which is below normal by 6½ per cent. Orders accepted were below production by 27½ per cent and shipments below production by 9 per cent. This condition, together with a shortage of cars, will result in building up yard stocks, which had been reduced to about half of normal. On August 30 there was a balance of unshipped rail orders of 8466 cars and of unshipped cargo orders of 103,564,372 feet.

Business failures in the Twelfth district during August, as reported by Bradstreet's, numbered 30, compared with 50 for the previous month, and 91 for August, 1918. Total liabilities involved were $414,889, compared with $561,106 for the previous month and $600,745 for August, 1918.

Interest rates remain unchanged, varying from 5½ to 6 per cent in industrial centers and averaging 8 per cent for agricultural loans.

Bank clearings in the 20 principal cities of the district during August were 0.96 per cent greater than for the previous month, and 29.47 per cent greater than for August, 1918. Increases over July, 1919, are shown by Spokane of 11.56 per cent, Portland 7.82 per cent, Seattle 5.39 per cent, while decreases are shown in Los Angeles of 5.76 per cent, Salt Lake 1.31 per cent, and San Francisco 0.62 per cent.

LIBERTY BOND SALES

Liberty bonds closed in the New York market at following prices

	3½s	1st 4s	2d 4¼s	1st 4¼s	2d 4½s	4th 4¼s	Victory 3¾s	Victory 4¼s
Friday	100.00	95.10	93.78	93.16	93.78	95.04	99.92	99.92
Saturday	100.00	95.00	93.80	93.12	94.24	95.70	99.86	99.92
Monday	100.04	95.00	93.90	93.18	94.20	95.84	99.90	99.94
Tuesday	100.06	95.10	93.98	93.20	94.20	96.04	99.96	99.92
Wednesday	100.06	95.20	94.20	93.30	94.34	96.50	99.96	99.92
Thursday	100.04	95.10	94.34	93.20	94.44	96.54	94.10	99.96 99.92

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They have direct wire connections with every exchange in the country, and will buy or sell any Railroad, Industrial, Steel, Copper, Grain or Cotton Stocks or Bonds traded in.

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LAMENT, CURTIS & CO., Chicago.
HAYDEN, STONE & CO., Boston

CONDENSED REPORT OF THE CONDITION OF

The First National Bank

AND

Security Savings and Trust Company

At the Close of Business September 12, 1919

RESOURCES	The First National Bank	Security Savings and Trust Co.	Combined
Loan and discounts	$23,854,699.65	$1,800,564.33	$25,655,263.98
U. S. bonds	6,103,223.81		6,103,223.81
Other bonds, etc.	2,855,580.51	1,053,745.03	3,909,325.54
Stock in Federal Reserve bank	105,000.00		105,000.00
Bank premises and other real estate	897,575.80		897,575.80
Customers' liability under letters of credit and acceptances	1,125,902.50	6,000.00	1,131,902.50
Due from U. S. treasurer	75,000.00		75,000.00
Cash on hand and in banks	9,872,966.21	1,658,822.75	11,531,788.96
Total	$44,889,948.48	$4,519,132.11	$49,409,080.59

LIABILITIES	The First National Bank	Security Savings and Trust Co.	Combined
Capital stock	$2,500,000.00	$ 250,000.00	$2,750,000.00
Surplus and undivided profits	1,333,605.46	295,622.11	1,629,227.57
Circulation	1,499,995.00		1,499,995.00
Letters of credit and acceptances	1,129,562.50	6,000.00	1,135,562.50
Deposits	38,426,785.52	3,967,510.00	42,394,295.52
Total	$44,889,948.48	$4,519,132.11	$49,409,080.59

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"First Choose Your Bond House and Then the Bond"

A Wide Range of Good Securities Yielding From 4½% to 7%

HERE is a list of offerings affording a splendid opportunity for the small investor as well as the larger capitalist:

Amount	Security	Maturity Due Optional		Price	Yield
$31,000*	State of Idaho Highway Bonds	4½%	1937	99.40	4.55
3,000*	State of Idaho Highway Bonds	4½%	1930	101.65	4.55
30,813*†	Portland, Or., Improvement	6% (Est)	1925	106.83	4.80
23,067*†	Portland, Or., Improvement	6% (Est)	1922	103.32	4.80
13,000†	City of Independence, Or., Refdg	5½%	1929-1932	to net	5.10
50,000	Idaho Co., Ida., Grangeville H. D.	5½%	1929-1939	102.31	5.20
2,000	Clear Water Co., Ida., N. Fork H. D.	5½%	1932	105.15	5.20
14,000	" " " " "	5½%	1933	105.42	5.20
9,000	" " " " "	5½%	1924	105.68	5.20
5,000	" " " " "	5½%	1935	105.93	5.20
9,000	" " " " "	5½%	1936	106.16	5.20
5,000	" " " " "	5½%	1937	106.38	5.20
14,000	" " " " "	5½%	1938	106.58	5.20
9,000	" " " " "	5½%	1939	106.78	5.20
9,000†	Oregon City, Or., Improvement	6% (Est)	1922	102.20	5.20
1,851†	City of Dallas, Or., Improvement	6% (Est)	1921	101.41	5.25
3,813†	City of Dallas, Or., Improvement	6% (Est)	1921	101.07	5.25
90,000†	City of Medford, Or., Refunding	6%	1933-1934	107.28	5.25
2,045†	City of Carlton, Or., Refunding	6% (Est)	1922	101.64	5.40
4,000	Silverton, Or., Improvement	6% (Est)	1921	101.12	5.40
10,000†	Ochoco Irrigation District	6%	1938	100.00	6.00
1,000	Pullman, Wash., Imp. L. I. D. No. 25	6% (Est)	1920	100.00	6.00
1,200	Pocatello, Ida., Imp. L. I. D. No. 11	6½% (Est)	1922	101.15	6.00
5,000†	Warm Springs Irrigation Dist.	6%	1938	101.09	5.91
5,000†	" " " "	6%	1929	101.00	5.91
7,000†	" " " "	6%	1940	101.00	5.91
8,000†	" " " "	6%	1941	101.00	5.92
9,000†	" " " "	6%	1942	101.00	5.92
10,000†	" " " "	6%	1943	101.00	5.92
9,000†	" " " "	6%	1944	101.00	5.92
12,000†	" " " "	6%	1945	101.00	5.92
24,000†	" " " "	6%	1946	101.00	5.92
39,000†	" " " "	6%	1947	101.00	5.92

All of the above bonds are entirely exempt from federal income taxes.

SHORT-TERM GOLD NOTES

4,000	The Maytag Co. Gold Notes	6%	1922	98.75	6.50
5,000	" " " "	6%	1923	98.00	6.60
5,000	" " " "	6%	1925	96.40	6.75
3,000	" " " "	6%	1928	95.05	6.75
4,000	" " " "	6%	1929	94.65	6.75

RAILROAD BONDS

4,000	The Cleveland, Cincinnati, Chicago & St. Louis Ry. Co. (the New York Central Lines)	6%	1929	98.00	6.25

PREFERRED STOCK

35,000	Pacific Power & Light Co.	7%	Preferred	100.00	7.00

*Indicates legal for postal savings funds. †Indicates legal for deposits of state, county and city funds in Oregon. Complete descriptive circulars of the above issues mailed on request. Orders over the telephone or telegraph at our expense.

CLARKE, KENDALL & Co., Inc.

Government, Municipal, Corporation Bonds

Fifth and Stark Portland, Oregon

We are members of the underwriting syndicate and offer, subject to prior sale

$3,300,000

A. O. Smith Corporation

of Milwaukee, Wisconsin,

5-Year Sinking Fund 6% Gold Notes

DATED October 1, 1919. DUE October 1, 1924.

Largest manufacturers in world of pressed steel automobile and motor truck frames. Among largest customers are Studebaker, Dodge, Buick, Mitchell, Chevrolet, Oakland and about sixty others.

Before giving effect to new financing: Total assets over $11,000,000; current assets nearly $8,000,000; net earnings, after taxes, have averaged approximately eight times interest charges for the past six years. This note issue constitutes company's only funded debt.

Price: 97.25 and accrued interest, to YIELD OVER 6.65%

Complete details gladly furnished on request

Lumbermens Trust Company

Bonds, Trusts, Acceptances

Lumbermens Building Fifth and Stark

Six Hundred Thousand Dollars in Capital and Surplus

ROBERTSON & EWING

LIBERTY BONDS
New York Quotations, Interest Included.

3½s	$101.05
First 4s	96.31
Second 4s	95.74
First 4¼s	96.18
Second 4¼s	95.93
Third 4¼s	96.56
Fourth 4¼s	96.43
Victory 4¾s	101.61

We Buy and Sell Any Amount.

FEDERAL TAX EXEMPT
6%
BONDS
Local Securities
207-8 Northwestern Bank Building
PORTLAND, OR.