MT. JEFFERSON'S BEAUTIES CHARM HARDY CLIMBERS

IN PICTURESQUE MT. JEFFERSON REGION

By Douglas Hewitt

The approach of the out-of-door season in the Oregon country inspires an expression of personal experience. The grandeur of the Mount Jefferson country drew my wife, our two daughters and myself last summer for the second time as the best place to take our annual vacation.

On July 4 we left Albany on the Hoover branch train and arrived at the little mountain town of Detroit, 54 miles away, at 5:30 p. m. Here we obtained a pack train of five horses and a guide to carry our provisions and bedding to Pamelia lake, 21 miles east. We traveled four and one half miles east that evening to Idanha and spent the night at the Hammond lumber camp.

The next morning we took the trail and hiked 16 miles to the foot of Mount Jefferson. Our pack train overtook us at Woodpecker cabin, the range station.

RANGERS THOUGHTFUL

The rangers at this place are thoughtful of the needs of tourists and keep a supply of postal cards and stamped envelopes on hand. They also cooperate and have the first returning tourist take the mail to the nearest postoffice.

The rangers keep the trails free from fallen timber, which makes traveling a pleasure for the tourist. Pamelia lake adjoins this station. The lake is closed to fishermen for two years, but we caught beautiful trout in the creeks above and below the lake.

July 18 we started our climb of Mount Jefferson and after eight hours reached the summit, from which we had a wonderful view. To the south we viewed with the naked eye Mount Shasta, 400 miles away. We also saw plainly Three Fingered Jack, Washington, the Three Sisters, Broken Top, Thelsen Pitt, the Paulina mountains, Blue mountains, many lakes and the wheat fields of Central Oregon.

The view of the north was cut off by the pinnacle of Jefferson, which we were unable to climb owing to the deep snow. We returned to camp at 8:15 p. m. We spent 12 hours making this 11 mile hike.

PARK SCENERY ADMIRED

As the maps did not show the lakes to the south of Jefferson which we had seen from the summit, we determined to go on a trip of exploration. We went by way of Hunt's cave and reached the high plateau by noon of the first day. We found a great natural park equaling if not exceeding in beauty and scenery anything we had previously seen. This park lies between the summit of Mount Jefferson on the north, Hunt's cave on the south, the main range of the Cascades on the east and Pamelia creek canyon on the west. It has an area of about six square miles and an elevation of about 7000 feet, the highest part being the glaciers on Mount Jefferson.

A leading characteristic of the region is the many green valleys extending to the glaciers. The valleys are carpeted with deep green grass and produce a large variety of beautiful flowers.

Among the flowers we found, the names of which were familiar, were masses of blue lupin and pleabaues, white everlastings; red, white, pink, vermilion and carmine Indian paint brush; white and pink thistle, buttercups, daisies, red columbine, white anemones, yellow and pink monkey flowers, gold banded Mariposa lilies, white heather, royal purple and white heather, pink birch leaved spirea and the rare and beautiful chalice cup.

BERRIES PLENTIFUL

Mosses, blueberries and huckleberries were also abundant. The valleys are separated by small gray granite ridges, upon which grow hemlock and fir. On the south side of the park we found 17 lakes, varying in size from an acre to 10 acres. If fish were planted in these lakes the park would soon be one of the popular summer camps in the west. Among the wonders are two streams which originate on this high table land and jump off into Pamelia creek canyon, 2000 feet below, forming falls unsurpassed in beauty.

The Devil's Backbone, four great rugged masses of rock on the southeast, is an interesting wonder. It is a ragged mountain and enormous jagged volcanic mass, rising precipitously 8000 feet. If it stood alone it would be a wonderful mountain, but being so near Mount Jefferson it is robbed of its grandeur.

This entire region bears abundant evidence that Jefferson in its active days was one of the great lava mountains of the continent. The evidence would point to Mt. Jefferson being much higher at that time than it now is.

CLOUD EFFECT CHARMS

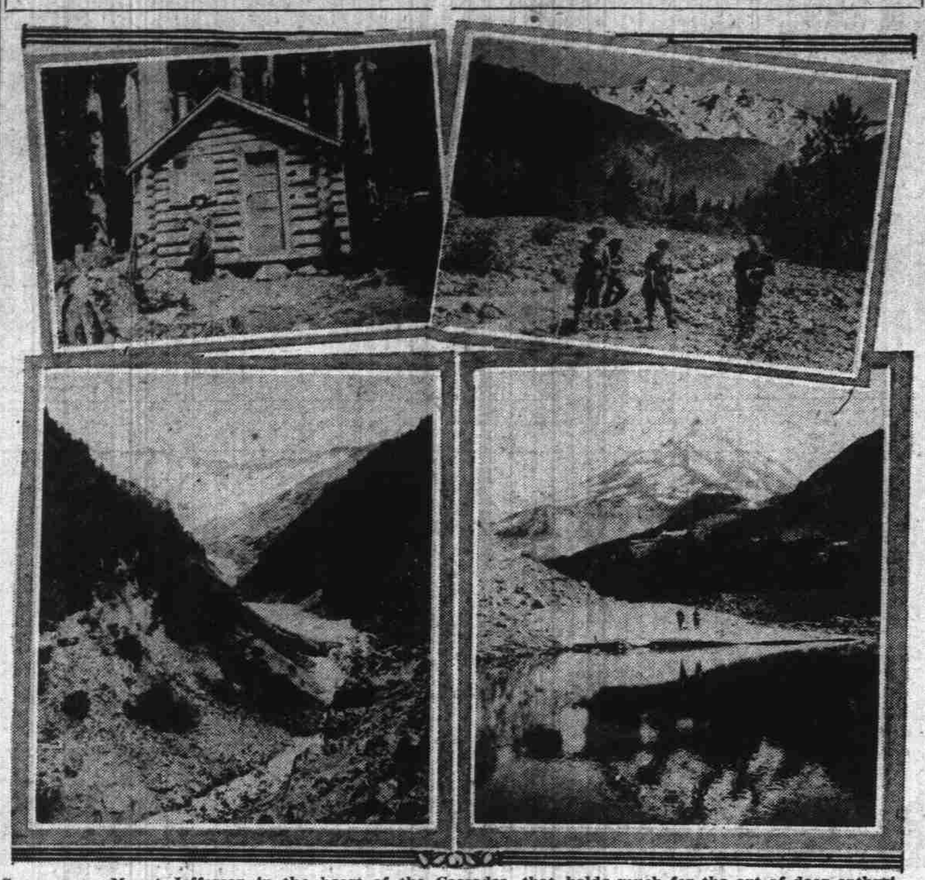
While in the park we had a vivid demonstration of the effect of a high mountain on clouds. A small cumulus cloud was sailing by the top of Jefferson when the mountain seemed to reach out an invisible hand and catching the trailing garments drew it down and then caressed it like a mother fondles a child. Soon the cloud began to grow until it covered the entire top of the mountain, and then, as if by magic, other clouds almost simultaneously appeared in the surrounding blue. Then it seemed that the mighty mountain issued a call to the clouds of the sky, which appeared almost miraculously. Soon the entire surrounding country near the mountain was overcast. A sharp flash of lightning and then a loud peal of thunder that leaped and reechoed from peak to peak. It was but a few moments until the rain started falling. All this came from a little cumulus cloud scarcely bigger than a man's hand, that was floating alone in the sky 40 minutes before.

After a hard day's work exploring the peak we camped at an elevation of 7500 feet. The night was chilly, for ice formed on water near by.

LEGEND RECALLED

Grizzly Flats are situated three miles from this place. According to Indian legends the great battle between the Indians from the east of the mountains and the Indians of the west was fought on these flats. The contest was for the possession of the fine hunting grounds of the Jefferson country. The battle is said to have lasted five days. The invaders from the east were driven back, so the western Indians dedicated the battle ground to their war god, and as a token of appreciation for the victory burned it off every year. Today nothing grows on these flats save huckleberries and acre after acre of flowers. One can also pick up arrow points at various places on the flats, which are doubtless relics of that great battle. The old Indian encampment can be identified along one of the two large creeks which have their origin in the flats. Owing to the openness of this country the berries ripen much earlier here than in the park.

We spent nearly five weeks in the mountains, making the camp at the beautiful Pamelia lake our base of supply. We hiked about 200 miles during that time to points of interest.



Scenes near Mount Jefferson in the heart of the Cascades, that holds much for the out of door enthusiast on his midsummer journeys into the open.

Aims of Community Chest Drive to Be Explained at Meet

A mass meeting designed to make plain the entire aims and purposes of the community chest and of the participation in the drive by the Portland Service league, will be held Tuesday evening at 8 o'clock at The Auditorium. Full explanation concerning this coordinated plan for financing Portland's philanthropic organizations and institutions for the coming year will be given by Mayor Baker, Rabbi Jonah B. Wise, B. F. Irvine, J. E. Gratke, Rev. W. T. McElveen and Father George Thompson. An organ concert, solo and community sing will vary the program.

The active work of securing the $850,000 necessary to carry on Portland's work among the dependent, sick and needy was begun this morning.

The first formal pledge of a substantial donation came from A. H. Johnston, proprietor of a chain of three Coffee Cup restaurants. He notified Chairman E. N. Strong of the Merchants and Industrial committee that he would give the entire gross receipts for one day from all three of his eating places and requested that the campaign committee designate the day. Johnston said he felt sure he would be able to turn in at least $1000 to the fund.

At the Chamber of Commerce members' forum Judge John H. Stevenson represented the chest. Ralph C. McAfee spoke for the drive at the meeting of the Musicians' club at the Benson hotel. At the Rotary club luncheon at the Benson hotel, Tuesday, B. F. Irvine will be the speaker. The Kiwanis club will turn over its entire program for its Tuesday meeting at the Benson hotel to the community chest work. The speakers will be District Attorney Evans and Mrs. Louise Palmer Webber, while the Rosarian quartet will sing.

Reductions in War Issues in February Makes New Record

In February outstanding war issues of the United States were reduced by $55,416,713, the largest reduction in any month in the current fiscal year which began July 1. Total reductions in war issues has crossed the $2,000,000,000 mark. Of the $55,416,713 obligations retired in February $53,213,400 were Victory bonds. The treasury is concentrating its purchases of securities on Victory notes because of the early maturity of this issue.

Woman Sitting at Window Is Nearly Beaten to Death

Cambridge, Mass., March 21.—(I. N. S.)—Miss E. L. Morse, 20, a technology student, was beaten almost into unconsciousness in her apartment today by an unidentified man who stood on a box outside her window. The man, beat the girl with a brick, pulled her hair and slapped her face, but made no attempt to enter the room or to rob her.

The police do not know whether the attacker was a robber, an avenging suitor or a maniac.

Canada May Pay Up

Eastern financial authorities predict that the Canadian government will not attempt to refund the $25,000,000 maturity on April 1, but will pay off the obligation, partly out of current balances already in this country and partly by the shipment of gold from Ottawa. It is believed that the amount of gold that will be forwarded will be in the neighborhood of $10,000,000.

Everything for Smoke-Enjoyment — nothing for show

20 for 25¢

FATIMA CIGARETTES

"Nothing else will do"

LIGGETT & MYERS TOBACCO CO.

BANKERS ARE EARLY BUYERS OF MOTOR STOCKS

PURCHASE MOTOR SHARES AT START

New York, March 21.—(I. N. S.)—The stock market closed heavy today. The market showed a heavy tone in the late dealings, nearly all the leading issues closing at new low levels for the day. United States Steel fell 1 point to 80¼. Baldwin reacted 2 points to 87 and Crucible lost 3 points to 88¼. Mexican Petroleum declined 3 points to 144½ and Pan American broke 2 points to 70½. Studebaker held quite steady around 69⅝. General Asphalt fell over 3 points to 60¾.

Government bonds unchanged; railway and other bonds, steady.

Total sales of stocks today were 765,000 shares; bonds, $7,620,000.

New York, March 21.—(I. N. S.)—After displaying a steady tone at the opening today, the stock market was subjected to pressure and many issues yielded from fractions to 2 points.

Steel common first rose to 81⅝ and then yielded to 81. Crucible declined 2 points to 89. Mexican Petroleum sold off 2 points to 145½. Atlantic Gulf, after advancing ½ to 34½, dropped to 32⅞.

General Asphalt had a wide opening ranging from 62⅝ to 62. The stock then dropped to 61⅝.

Chandler Motors, selling ex-div., sold off fractionally to 77½. Studebaker, after selling up to 69⅝, dropped to 69. Pierce-Arrow rose over 1 point to 32½.

The rails were slightly lower. U. S. Rubber fell 1 point.

The feature of the trading in the first hour was the persistent buying of the motor stocks and affiliated issues by strong banking interests. Studebaker moved up from 68⅝ to 70⅝, a new high for the year. Pierce-Arrow also sold at a new high for the year, advancing 1 point to 33½. Kelly-Springfield advanced 2⅝ to 43¼ and there was vigorous buying of Chandler Motors, which ranged from 77½ to 79.

The steel industrials showed slight declines. Mexican Petroleum, after falling 2 points to 145½, rallied to above 147. There was little in the railroad group worth noting. Northern Pacific and Reading both yielded about one point on small transactions.

Furnished by Overbeck & Cooke Co., Board of Trade building:

STOCKS	High	Low	Bid
Advance Rum			17
Agricultural Chem.			50
Ajax Rubber	33½	33	33
Alaska Gold	1⅛	1⅛	1⅛
Alaska Juneau			1½
Allis-Chalmers	36¾	36¼	36¾
Am. Beet Sugar	43⅝	42	41½
Am. Bosch	57½	56½	55⅝
Am. Can Co.	30	29½	29¼
Am. Car & Fdy.	122⅝	122	121¾
Am. Cotton Oil			22
Am. Drug Syndicate	6⅝	6¼	6¼
Allied Chemical	44¼	42½	42⅝
Am. Hide & Leather	10¼	9⅝	10
Am. Int'l Corp.	45⅝	43⅝	44½
Am. Linseed	51⅝	51¼	51½
Am. Locos.	87	86	85⅝
Am. Safety Razor	9	8⅞	8⅞
Am. Ship & Com.	8½	8⅞	8¼
Am. Smelter	40⅞	39⅞	39¾
Am. Steel Fdry.	30	29⅞	29¾
Am. Sugar	94¾	93¾	93½
Am. Sumatra	80⅞	79	79
Am. Tel & Tel.	100	99⅞	99⅞
Am. Tobacco	116⅝	115	115¼
Am. Wool	68⅝	66½	66½
Am. Zinc	9	8⅞	8⅞
Anaconda	38⅛	37¼	37¼
Atchison	81	79¾	80
At., Gulf & W. I.	34½	32½	33⅞
Baldwin Locomotive	88½	86⅝	86⅝
do preferred			97
Beth. Motors	3⅝	3	3
Beth. Steel 8%			104¾
B. R. T.	14½	13½	13½
Butte & Superior	12⅛	12¼	12¼
Caddo Oil	14⅞	14	14½
California Packing			59¼
California Petroleum	42⅝	41	41
Canadian Pacific	113¼	112	112¼
Central Leather	41¼	40	40⅝
Cerro De Pasco	25½	24⅞	25
Chandler Motor	79	76¾	77
Chicago & N. W.	66⅝	63	63½
Chicago Gt. N.			7½
Chile Copper	10¼	9⅞	9¾
Chino	20⅝	20½	20½
C. M. St. P.	24¾	23⅞	23⅞
C. & O.	59	58½	58¾
Colo. F. & I.			27½
Colo. Southern	33	32½	32½
Col. Gas & Elec.	59⅞	59	59
Columbia Graph.	7	6	7
Consolidated Gas			81½
Cons. Cigars	48	47	47
Contl. Can	61¾	61	60
Contl. Candy	1½	1¼	1¼
Corn Prod.	74⅞	73¼	73¼
do pfd.			101½
Cosden Oil	29¼	29	28⅝
C. R. I. & P.	25⅞	24⅞	25
Crucible	91	88	88
Cuba Cane	24¼	23½	23½
Cuban Amn. Sugar	29¼	28½	29
Del. & Hudson			93
Dome Mines	15⅝	15½	15½
D. & R. G.	1½	1	1
Endicott Johnson	64¾	61¾	63
Erie	12⅝	12	11⅞
Famous Players	67⅝	65½	66¼
Fed. Ming. & Smelt.			5⅝
Fisk Tire	15¾	14⅝	15⅝
Gaston, Wms.	1⅝	1½	1½
Gen. Cigars			58⅝
Gen. Electric	137½	135	135
Gen. Motor	13⅝	13¼	13¼
Goodyear			13¼
Gen. Asphalt	64	60¾	60⅞
Goodrich	38½	37½	37⅞
Granby	19⅞	19	19
Great Nor. Ore			31¾
Great Nor. pfd.	74¼	73½	73⅝
Greene Cananea			21
Hupp Motor			14⅝
Houston Oil	69⅞	68	67
Illinois Central			85
Inspiration	33	32⅝	32⅝
Int. Agr. Corp, com.			9
Interboro	5⅝	5¼	5¼
Interstate Callahan	5½	5¼	5¼
Int. Harv.	97¾	97½	97¼
Int. Harv. pfd.			107
Int. Mer. Marine			12½
Int. Nickel	15⅝	14¾	14¾
Int. Paper	58¾	56½	57
Invincible Oil	18⅞	18	17¾
Island Oil	4¾	4⅝	4⅝
K. C. Southern	22¾	22	22
Kelly-Springfield	43¼	40¾	41½
Kennecott	18½	18¼	18
Keystone Tire	16¼	15¼	15¾
Lack. Steel	53½	52½	52¾
Lee Tire	25	24¼	24½
Lehigh Valley	50¾	49¼	49¼
Maxwell Motor	6¾	5¾	5½
Mexican Petroleum	147½	144½	144½
Miami	17⅞	17½	17½
Middle States Oil	13	12¾	12⅞
Midvale Steel	30⅝	29⅞	29⅝
M. K. & T.	2¼	2	2
Montana Power			51½
Missouri Pacific	18	17	16⅝
Montgomery Ward	17⅞	17	17½
M. St. P. & S. S. M.	70	69	69
M. & St. L.	10	9⅝	9⅝
National Enamel			63
National Lead	72	71½	
Nevada Con.	10	9⅝	9¾
New Haven	16	15¼	15¼
Norfolk & W.	97½	96¼	96¼
Northern Pacific	78½	76⅝	77
Nova Scotia Steel			33¾
N. Y. Air Brake			76
N. Y. Central	70½	69	69¼
Okla. Prod., ref.			3¼
Ontario Silver			4½
Ontario & W.			16¼
Otis Steel			13¼
Pacific Oil	33¾	32⅝	32⅝
Pan. Amn. Pet.	71¾	70	70
Penna.	35¼	34⅞	35
Peo. Gas	43½	41¾	42¼
Pere Marquette	17⅞	17¼	17
Philadelphia	34	33¾	33⅝
Pure Oil	33	32¾	32¾
Pierce Arrow	33⅝	31¾	31¾
Pierce Oil	10⅝	10½	10½
Pitts. Coal			59⅝
Pitts. & West. Va.	25⅝	24¾	25
Pressed Steel Car			86¾
Pullman	105	104	104
Ray Cons.	12¼	11⅝	11⅞
Reading	68⅝	66⅝	66⅝
Remington	31	30⅞	30⅞
Replogle Steel			24½
Republic I. & S.	67⅞	65¾	65¾
Rep. Motors	20½	20	19
Royal Dutch Oil	63¾	61⅞	62⅝
Ry. Steel Spg.			57
Saxon Motors	5⅝	5⅝	5⅝
Sears Roebuck	78	77½	77
Shattuck, Ariz.			5⅝
Shell T. & T.			39½
Sinclair	23¼	22	22¾
Sloss Shef.	42⅝	42¼	41½
Southern Pac.	74⅝	73⅝	73¾
Southern Ry.	21	20¾	20
St. L. & S. F.	21⅛	21	20⅝
Stromberg Carb.	36⅝	34⅝	34
Studebaker	70⅝	68⅝	69½
Swift & Co.			101½
Tenn. Cop. & Chem.			7⅝
Texas Oil	42	41½	41½
Texas Pac.	21¼	20½	20½
Texas Pac. C. & O.	26⅝	25⅝	25½
Third Ave.	20⅝	18½	20
Tob. Products	48	47¼	47¼
Tran. Cont. Oil	8⅝	8¼	8½
Union Oil Del.			19½
Union Pac.	117⅝	116⅝	116⅝
United Alloy			31¼
United Drug	94	93	92
United Food Prod.	23¼	22	22½
United Fruit	102¾	101¾	101⅝
United Retail Stores	50¼	49½	49¼
U. S. Ind. Alcohol	71	69½	68
U. S. Rubber	73⅝	70½	71⅛
U. S. Smelting	30⅝	30	30
U. S. Steel	81⅝	80⅝	80¼
Utah Copper	49½	48½	48½
Virginia Chemical	32⅝	31⅝	32
Vanadium Steel	30⅝	28½	29
Vivaudou			6¼
Wabash			7¾
Wabash A pfd.	20	19½	19½
do B preferred			12½
Wells Fargo			58½
Western Pacific	26¼	26¼	26½
Western Union	88⅝	88	88
Westinghouse A. B.	74		93
Westinghouse E. & M.	47½	47	46¾
West Maryland			9¾
White Motors	42⅝	40½	41½
Willys' Overland	7⅞	7½	7⅝
Woolworth			112
Worthington Pump	51⅝	49¾	50

Foreign Bond Market
(Furnished by Overbeck & Cooke Co.)

	Bid.	Ask.
Russian 5½s 1921	15	16½
Russian 5½s 1926	9½	11¼
Russian 5½s 1919	16	17½
French 5s 1931	54	55½
French 4s 1917	45	47
French 5½s 1920	26	27½
Italian 5s 1918	31	32½
British 5s 1922	382	394
British 5s 1927	370	383
British 5s 1929	368	380
British 5½s 1929	298	310
British 4s	275	285
British ref. 4s	66	68
Belgium rest. 5s	70	72
German W. L. 5s	12	13½
Berlin 4s	12½	13½
Hamburg 4s	14	15
Hamburg 4½s	14	15
Leipsig 4½s	14	15
Leipsig 5s	15	16
Munich 4s	14	15
Munich 5s	17	19
Frankfort 4s	15	16
Jap. 4s	64	64½
Jap. 1st 4½s	82	82½
Jap. 2d 4½s	82	82½
Paris 6s	96¼	96½
U. K. 5½s 1921	99	99½
U. K. 5½s 1922	94⅝	94⅞
U. K. 5½s 1929	88⅝	89
U. K. 5½s 1937	85½	86

SHORT TERM NOTES
Furnished by Clark, Kendall & Co., Inc.

Security.	Maturity.	Bid.	Asked.
Am. Cot. Oil 6s	9-2-24	88	90½
Am. T. & T. 6s	10-1-22	96¾	97
Am. T. & T. 6s	2-1-24	95⅝	95¾
Am. Thread 6s	12-1-28	93½	95½
Am. Tob. 7s	11-1-21	99⅝	100¼
Am. Tob. 7s	11-1-22	100¼	100⅝
Am. Tob. 7s	11-1-23	99¼	99¾
Anglo Am. Oil 7½s	4-1-25	99½	99¾
Armour Conv. 7s	7-15-30	98⅝	98⅞
Belgian Gov. 7½s	6-1-45	96	96⅝
Belgian Gov. 6s	1-1-21	90	90½
Belgian Gov. 6s	1-1-25	90½	
Bethl. Steel 7s	1-15-22	98⅝	99¼
Bethl. Steel 7s	7-15-23	96⅝	97¼
British Gov. 5½s	11-1-21	99	99½
British Gov. 5½s	11-1-22	94⅝	94¾
Canadian Gov. 5½s	8-1-21	99	99½
Canadian Gov. 5½s	8-1-29	93½	94
Cudahy Packing 7s	7-15-23	97½	98½
Inter. R. T. 7s	9-1-21	71	71⅝
Japanese Gov. 4½s	7-10-26	90	91
Kennecott Cop. 7s	2-1-30	90	91
Moline Plow 7s	9-1-21	98	....
Moline Plow 7s	9-1-22	92	....
Moline Plow 7s	9-1-23	90	....
Moline Plow 7s	9-1-24	88	....
Nor. Pac. 7s	5-15-22	96½	98
Pacific Gas 7s	5-1-25	98⅝	99⅞
Swift 6s	8-15-21	98⅞	99¼
U. S. Rubber 7s	12-1-23	96⅝	97⅝

FOREIGN EXCHANGE RATES

Corrected daily by the foreign exchange department of the United States National bank.

Quotations below, except the pound sterling, are quoted on the basis of 100 units foreign currency.

Opening nominal rates on bank transactions:

	Draft Checks.	Cable Transfers.	Par Value.
London— Lbs. sterling	$ 3.91⅝	$ 3.92⅛	$ 4.866
Paris—Francs	6.96¼	6.97	19.03
Berlin—Marks	1.63	1.63	23.81
Genoa—Lire	4.07¼	4.08	19.30
Athens— Drachmas	7.70	7.80	19.30
Copenhagen— Kroner	17.32	17.40	26.70
Christiania— Kroner	16.05	16.15	26.70
Stockholm— Kroner	23.25	23.35	26.70
Hongkong— Currency	49.50	49.75	....
Japan—Yen	48.50	49.00	....
Shanghai— Taels	65.50	66.00	....

Foreign Exchange Market

New York, March 21.—(U. P.)—Foreign exchange opened firm today. Sterling was at $3.91½; francs, .0696; lire, .0404; marks, .0165; Canadian dollars, .8735; kronen, .1735.

Foreign exchange closed steady. Sterling was $3.91½; francs, .0697; lire, .0392; marks, .0162; Canadian dollars, .8788; kronen .1735.

STOCK MARKET TOPICS

Central Leather reported to be steadily accumulated by interests which are in a position to have knowledge of the financial position of the company the extent of its readjustment and the prospects for the improvement.

The common stock of the Pittsburg Coal looks cheap and attractive at current prices in spite of the fact that coal prices are going down and profits are diminishing, declares a prominent house.

The railroad situation reported in brokerage circles to be holding back public participation in the stock market to some extent, any improvement in that respect would stimulate trading it is said.

Sentiment among the rank and file of trading element suggests that there is a tendency to buy industrials representing liquidation.

Federal reserve board's weekly statement shows banks ratio advanced from 50.9 to 51.

New York Federal Reserve bank's ratio advanced from 41.8 to 45.8.

Banks Pass Crisis And Improvement Is Seen in Statistics

The worst of the strain upon the country's banking system has passed and the statistical banking position continues to show steady improvement week by week, according to a financial review just issued by the Mechanics & Metals National bank of New York.

"It may seem strange," says the review, "in view of this marked statistical improvement, that rates for money have been almost unchanged from their levels last fall. The reason is that the banks have been more cautious in granting new credits. The drastic collapse in prices has made many producers reluctant to sell. But in instances in which producers have been willing to sell, even at present quotations, the stagnation of buying has made it impossible for them to move their stocks with customary rapidity. It is the manifest duty of the banks to carry along all borrowers of undoubted solvency, whose assets are not deficient, but merely slow."

New York Bond Market
(Furnished by Overbeck & Cooke company)

	Bid.	Asked.
Atchison Genl. 4s	74	78
Balt. & Ohio Gold 4s	68	68¼
Beth. Steel Ref. 5s	80	80½
Cent. Pacific 1st 4s	72	72½
C. B. & Q. Col. 4s	97¾	98
St. Paul Genl. 4½s	65	65¾
Chicago N. W. Genl. 4s	74¼	76
L. & N. Uni. 4s	81¾	82¼
New York Ry. 3s	19	22½
Northern Pac. P. L. 4s	76	76½
Reading Genl. 4s	80	80½
Union Pac. 1st 4s	80½	81
U. S. Steel 5s	94½	[illegible]
Union Pac. 1st Ref. 4s	75½	75¾
Southern Pac. Conv. 5s	92	94½
do 4s	78½	78¾
Penna. 1st 4½s	78¼	78½
Penna. 1st 4½s	78¼	78½
Ches. & Ohio Conv. 5s	82	82½
Ore. Shore Line 4s	81	81½

PACIFIC COAST BANK STATEMENT

Portland Banks	
Monday	$ 4,853,998.83 / $ 7,100,207.49
Tacoma Banks	
Clearings Monday	$ 876,923.00
Balances Monday	449,248.00
Spokane Banks	
Clearings Monday	$ 2,139,328.00
Balances Monday	1,072,848.00
Seattle Banks	
Clearings Monday	$ 6,892,081.00
Balances Monday	2,340,735.00
San Francisco Banks	
Clearings Monday	$24,200,000.00
Los Angeles Banks	
Clearings Monday	$14,359,755.00

Liberty Bond Sales
(Reported by Overbeck & Cooke Co.)

	High.	Low.	Close.
Liberty, 3½s	9069	9040	9040
Liberty, 1st 4s			8700
Liberty, 2d 4s			8680
Liberty, 1st 4¼s	8740	8726	8730
Liberty, 2d 4¼s	8696	8682	8690
Liberty, 3d 4¼s	9024	9012	9016
Liberty, 4th 4¼s	8720	8704	8712
Victory, 4¾s	9732	9706	9730
Victory, 3¾s	9730	9716	9730

Money and Exchange

New York, March 21.—(I. N. S.)—Call money on the floor of the New York stock exchange today ruled at 6½ per cent; high, 6½ per cent; low, 6 per cent. Time money was steady. Rates were 6½@7 per cent.

The market for prime mercantile paper was steady. Sterling exchange was steady, with business in bankers' bills at $3.91¾ for demand.

BOND DEPARTMENT

"A. A. A."
The Highest Credit Rating Given

This gigantic company has assets of more than one hundred million dollars. Its net earnings last year were over $10,000,000. It is CONTROLLED BY THE STANDARD OIL OF NEW JERSEY

Humble Oil & Refining Co.
2 Yr. 7% Gold Notes — Price 99 Yield 7.55%

BANK LUMBERMENS TRUST COMPANY BANK
Broadway and Oak

CONSERVATIVE INVESTORS KNOW

that the deposit box holding municipal bonds of the agricultural communities of the Northwest, is "the box that produces."

YIELDING:
A dependable interest return.
A dependable principal return.

DEPENDABLE INVESTMENTS

for your deposit box which net from 6 to 8%, exempt from all federal income taxes, are available on our long list of Oregon, Idaho and Washington municipal bonds.

Details Gladly Supplied Upon Request

PORTLAND KEELER BROTHERS DENVER
Investment Securities.
Phone Broadway 5800
UNITED STATES NATIONAL BANK BUILDING

We Buy and Sell
Liberty and Victory Bonds
All issues. Any amount.
INVESTMENT BONDS
GROUND FLOOR LUMBERMENS BUILDING FIFTH AND STARK
FREEMAN, SMITH & CAMP CO.

Reducing Tire Costs

Assuming that average annual tire expense for Oregon autoists is $100 per car, Oregonians spend $12,500,000 for tires each year—based upon 125,000 cars. Figuring there is 20 per cent less wear over resilient, bituminous pavement (a low estimate) than over a rigid pavement, there would be a saving of $2,500,000 annually in tires alone in favor of the resilient, bituminous type of pavement, providing all roads used were paved. Resiliency is typified in

WARRENITE BITULITHIC

1881 Experience Equipment Efficiency 1921

Let Us Systematize and Simplify Your Printing and Accounting

F. W. Baltes & Company
Printers First and Oak Main 155—A1155

Sound Securities of the Northwest

	Due.	Yield.
Portland Gas & Coke Co. 7% First Lien and General Mortgage Gold Bonds	Jan. 1, 1940	7.50%
Portland Flouring Mills Co. 8% First Mortgage Gold Bonds	Feb. 1, 1936	8.00%
Pacific Power & Light Co. 8% First Lien and General Mortgage Gold Bonds	Aug. 1, 1930	8.00%

These three corporations produce absolute necessities. Their development will go hand in hand with the development of the Pacific Northwest. John Moody, the eminent statistician, has rated their securities highly.

Let us help you analyze their statements. Call at our office today.

BLYTH, WITTER & CO.
Yeon Bldg., PORTLAND
SEATTLE—SAN FRANCISCO—LOS ANGELES—NEW YORK