#### STUDEBAKER SHOWING RESULT OF LIBERAL STOCK SALES

report is made here that a considerable percentage of unemployment foday as compared with a year ago joint bonds held by the two roads is due to the fact that workers with bs are turning out far more in the way of products than at any time

Some employers are figuring that two in are now doing the work of three. It has been said by one contractor that bricklayers are today setting 2000 bricks per man as against 1000 a year In other words, the laborer in loyment just now is willing to work falters. In war time the situation was The laborer could limit his output to suit himself, and the employers were helpless because of the tremendous labor shortage and the demand for artisans.

#### Tax Lien Shits Filed

foreclose tax liens against a large number of Clarke county farms have been financial institutions in the country. The local financial institutions particiand Washougal are included in the de- pating in the loan are as follows: First

To be dated July 1, 1921

## \$230,000,000 N. P. And G. N. Issue of

The expected announcement of the Chicago, April 28.—The interesting Northern 15-year 6½ per cent collateral trust gold bonds is made today by the underwriting syndicate. The purpose of the issue is to retire amounting to \$215,227,000 issued in 1901

> Quincy railroad.
>
> The bonds are the direct and joint ob ligation of the Northern Pacific and Great Northern railroads, and have, as collateral and additional security, 97 per cent of the total issue of all the capital stock of the Burlington system, which is valued at approximately \$292,000,000, and \$66,000,000 of bonds of the Northern Pacific and Great Northern companies.

o hold the job, for he knows there convert, bond for bond, into Great Northern 7s, due 1936, or into Northern Pacific 6s, due 2047. The new bonds are callable on 75 days' notice at 1031/4 and interest. They are being offered at 961/2 and interest to yield 6.88. This is the largest issue of railroad

bonds ever underwritten in this country, and the largest piece of financing done since the signing of the armistice. Vancouver, Wash., April 28.—Suits to The members of the underwriting syndicate comprise practically all of the great financial institutions in the country. The local financial institutions participating in the loan are as follows: First Nstional bank, Ladd & Tilton bank,

The Joint 15-Year 61/2% Convertible

Bonds are to be the direct and joint

The Joint 61/2% Bonds may be con-

verted, par for par, without charge,

at the option of the holder at any

Such Northern Pacific Bonds are,

in the opinion of counsel, a legal in-

vestment for savings banks and trust

funds in New York, Massachusetts,

obligations of the Northern Pacific and of the Great

Northern Railway Companies, and are to be secured

by a pledge of 1,658,674 shares (approximately 97%

of the outstanding stock) of the Chicago, Burling-

ton and Quincy Railroad Company (which percent-

age of stock has heretofore constituted the sole col-

lateral security for the maturing "Burlington Joint

4s"), and in addition by \$66,000,000 of mortgage bonds of the two obligor Companies, the deposited

collateral being valued at an amount in excess of

120% of the principal amount of Joint 61/2 % Bonds

time (upon presentation not later than fifteen days

before maturity or earlier redemption) into 6% Re-

funding and Improvement Mortgage Bonds (Series

B) of the Northern Pacific Railway Co., due 2047

(callable after 15 years at the Company's option

at 110% and accrued interest), or into 7% Fifteen-

Year General Mortgage Bonds (Series A) of the

Great Northern Railway Company, due 1936 (with

no option of prior redemption) or into bonds of both

issues in any ratio between the two which the holder

of the Joint 61/2% Bonds may desire, but not more

than \$115,000,000 of either of such mortgage bonds

will be issuable upon such conversion.

ment on allotments.

First National Bank, New York

Guaranty Company of New York

to be issued.

Conversion

Privileges -

Legality

for Savings Banks and Life Insurance,

\$230,000,000

(Total Issue)

Northern Pacific - Great Northern

Joint 15-Year 61/2% Convertible Gold Bonds

(C. B. & Q. Collateral)

Interest payable January 1 and July 1.

Convertible at any time, at the option of the holder, as more fully described below, into 6% Bonds of the Northern Pacific Railway

Company and or 7% Bonds of the Great Northern Railway Company

Redeemable, at the option of the Companies, as a whole or in amounts of not less than \$5,000,000, at 103 1/2 % and accrued

interest at any time on 75 days' notice. Any Bonds called for redemption, in order to be converted, must be presented for conversion fifteen days before the redemption date.

Coupon Bonds in denominations of \$1,000, \$500 and \$100, with privilege of registration as to principal. Fully

registered Bonds in denominations of \$1,000 and authorized multiples thereof. Coupon and registered Bonds and the several denominations interchangeable.

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, Trustee

The following summarized description of these Joint 61/2% Convertible Bonds has been prepared for us by Howard Elliott, Esq., Chairman of the Northern Pacific Railway Company, and Louis W. Hill, Esq.,

Chairman of the Great Northern Railway Company, from their letter to us dated April 25, 1921:

Lumbermens Trust company, Freeman, Smith & Camp Co., Robertson & Ewing, Blyth-Witter Co., Carstens & Earles, E. L. Devereaux Co. and Hall & Co.

#### Bonds Announced Eight Companies Form in Washington

Olympta, Wash., April 28.-Articles of ncorporation were filed Tuesday by eight companies with J. Grant Hinkle, secretary of state, as follows:

to purchase the Chicago, Burlington & Brownie Manufacturing company of Seattle, capital stock \$2006; incorpora-tors, Hugh R. Chilberg, Haroid Weeks, Haroid Cottle, Otto Opperman and M. Broadway Improvement company of

Seattle, capital stock \$25,000; incorpora-tors, Mae M. Young and C. A. D.-Young. Auto Tool and Shop Equipment com-pany of Seattle, capital stock \$10,000. Marine Development company of Seat-tle, capital stock \$70,000; incorporators, Fred Redfern and Ivar Opdal, Ingram Air-Lock Rim company of Walla Walla, capital stock \$3,000,000; incorporators, Arthur Cornwell, George Drumheller, Everett J. Smith, Oscar Drumheller, Everett J. Smith, Oscar Ingram and F. B. Sharpstein.
Hechtman's Apparel shop of Spokane, capital stock \$20,000; incorporators, A. Hechtman and Morris Weinstein.
Kelly, Mines company of Seattle, capital stock \$1,700,000; incorporators, Milo Kelly, Robert Tobin, H. Larson, M. L. Tobin, T. D. Corlew, G. Corlew and L. F. Shaw.

To mature July 1, 1936

Connecticut and Vermont. Both such Northern Pa-

cific Bonds and such Great Northern Bonds are, in

the opinion of counsel, a legal investment for life

Earnings During the ten and one-half years from

erage surplus income of the Northern Pacific and

Great Northern Railway Companies, after payment

of combined fixed charges, other than the interest

on the outstanding joint bonds which are to be re-

funded by the new issue, was about \$44,000,000

annually, and, in addition, the share of the two

roads in the surplus income of the Chicago, Bur-

lington and Quincy Railroad Company, after pay-

ment of its fixed charges, averaged about \$20,960,000

annually, the total annual average being about

\$64,960,000, as compared with \$14,950,000 which will

be required annually for interest on the new issue

creased its surplus in the amount of approximately

\$200,000,000 against which no securities prior to the

stock have been issued. The combined net assets

of the Northern Pacific and of the Great Northern, after deducting their prior debts, together with 97%

of the net assets of the Chicago, Burlington and

Quincy Railroad, after deducting its debt, indicate

an equity at book value, for these properties of close

Since July 1, 1901, the Chicago, Burling-

ton and Quincy Railroad alone has in-

of Joint 61/2% Bonds.

to \$1,100,000,000.

Equity

at 961/2% and interest, to yield approximately 67/8%

The above bonds are offered, subject to issue as planned, for subscription

secount will be allowed at the rate of 6 1/2 % per annum on the principal sum of the Bonds from e date of payment to July 1, 1921, from which latter date interest will accrue on the Bonds.

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock A. M., Thursday, April 28, 4921. The right is reserved to reject any and all applications, and also in any case, to award a smaller amount than applied for. The

amount due on allotments will be payable at the office of J. P. Morgan & Co. in New York funds on or about May 16, 1921.

Northern Pacific-Great Northern, C. B. & Q. Collateral 4% Joint Bonds, due July 1, 1921, with

final coupon attached, will be accepted in payment at 100% and accrued interest to date of pay-

Temporary Bonds, exchangeable for definitive Bonds when prepared and received, will be delivered upon payment.

The National City Company

1911 to 1920 inclusive, the combined av-

insurance companies in the state of New York.

New York, April 28 .- (I. N. S.)-The stock market closed strong today, Profit taking caused a shading off in some is-sues but other stocks rose to new high figures for the day. Reading was most active of the rails, selling up nearly 3 points to 73. Baldwin, in which business was in large volume, rose over 2 points to 90%. Royal Dutch rose to 68%, a gain of 2%. Studebaker, after selling up to 92%, reacted to 90%, a gain of about four points. United States Steel was steadily taken and finished at 83% gain of %. Government bonds, unchanged; railway and other bonds irregular.

Total sales, 887,800 shares; bonds, \$12,-New York, April 28 .- (I. N. S.) -Trade ng on the stock exchange was less ac tive this morning, but the market was generally steady.

U. S. Steel was unchanged at the opening a 3. Sinclair Oil declined ½ to 26 ½; Mexican etroleum rose ¾ to 150 ½, Reading advanced 4 to 71 and Northern Facific rose ¼ to 73 ¼. S. Rubber declined ½ to 74 ½. Bethlehem gained ¼ to 58 ¾ and Southern Pacific loss % to 74 %.

nterests called directed movements. A number of issues in which there were pool activities made substantial gains, while others were under bear pressure and sustained material losses. Stude-baker attracted the most attention, because of

## he persistent buying. Before the end of the irst hour the price moved up over 2 points to 19 %. General Asphalt made a further advance of over 1 point to 72 %. Baldwin was the nost active of the Steel industrials, advancing % to 89 %, followed by a reaction to 88 %. At the end of the first hour Mexican Persistence of the first hour Me troleum was forced down from 151% to 148, a low record for this movement.

Furnished by Overbeck & Cooke Co., Board Trade building: Sales, | STOCK. 126 % 125 % 126 21 % 20 20 44 % 42 % .. Am. Hide & Leath 88 % 86 % 87 % 100 de 500 Am. do pfd. ... do P pfd. 36 % 35 36 36 49 % 48 %

3400 Amaconda 100 Assd. Oil 1700 Atchison 200 do pfd. 14600 At., Gulf & W 11600 Baldwin Loco. 700 California Packing
700 California Pet.
100 do pfd.
Canadian Pacific
1700 Central Leather

111 % 110 % 111 35 % 34 % 34 % 28 % 28 % 63 62 % 63 17 17 17 17 11 % 11 % 11 % 24 % 24 24 41 39 % 40 % 30 % 30 30 30 % 61 % 60 % 61 % 200 do pfd. .... Colo. F. & I.... Colo. Southern 500 Col. Gas & Elec 500 Columbia Graph.

2400 Crum do pfd. 2400 Cuba Cane do pfd.

15 %

700 Endicott Johnson .
1800 Erie .
1500 do 1st pid .
600 do 2d pid .
9500 Famous Players .
Fed. M. & Smelt do pid .
1600 Fisk Tire .
500 Gaston Wms .
Gen. Cigars .
500 Gen. Elec .
6900 Gen. Motor .
do 6 per cent .
Goodyear .

do pfd. 00 Interboro 00 do pfd. 600 Interstate Callahan ...

600 Interstate Callahan.
2009 Int. Harr.
400 Int. Merc. Marine.
500 do pfd.
1300 Int. Nickel
19200 Int. Nickel
19200 Int. Raper
do pfd.
3200 Invincible Oil
3600 Island Oil
Jewel Tea
2700 K. C. Southern.
100 do pfd.
8700 Kelly-Spgfld.
1800 Kennecott. 1800 Kennecott . . . 5200 Keystone Tire 1000 Lack. Steel . .

#### 10% With Safety Invest Where You Can

Combine Safety With High Earning This well-known concern

is in the very best of financial condition and has never in its history paid less than 10%.

J. L. Hartman Co., Inc.

Investment Securities Cham, of Commerce Bldg. Main 208

For detailed information mail this coupon to J. L. Hartman Company, Portland, Oregon.

### HERRIN & RHODES, Inc (Established 1896)

Correspondents, E. P. HUTTON & CO. Members New York Stock Exchange. Private Leased Wires Birect to Ali Security and Commodity Markets.

BOUGHT AND SOLD MAIN 283 and 284. 201-5 RAILWAY EXCH. BLDG.

Stocks, Bonds, Cotton, Grain, Etc. \$16 - \$17 Board of Trade Juilding

## Overbeck&CookeCo.

Members Chicago Board of Trade Correspondents of Logan & Bryan

| Sales | STOCK | 100 Lee Fire | 700 Lehigh Valley | 200 Lorillard | 100 do 1st pfd | 68200 Mex. Pet | 1500 Miami | 7800 Middle States Oil | 700 Middl | 100 New Haren | 100 New Haren | 100 Norfolk & W | 100 Norfolk | 800 Pure Oil
11300 Pierce Arrow
600 Pierce Oil
5300 Pitts Coal
600 Pitts & West Va.
100 Pitts & W. Va. pfd.
200 Pressed Steel Car
1500 Pullman
Ray Cons.
28300 Reading
1200 Republic I & S. do pfd.
Rep. Motors
28400 Royal Dught Oil.
300 Ry Steel Sps.
S. O. Ind.
8400 Sears Roebuck
Shatuck Ariz.
500 Shel T. & T. 4100 Too, Froducts
3800 Tran. Contl. Oil...
6 Union Oil Del.
1600 Union Parific
200 United Alloy
1200 United Prod...
5100 United Froid
4300 United Froid
4300 United Froid
2500 U. S. Ind, Alcohol
2500 U. S. Rubber
400 do. 1st pfd.
200U. S. Smelting
2000 U. S. Steel
900 do pfd.
2606 Utah Copper
200 Va. Chein.
5900 Vanadium Steel
600 Vivandou
300 Wabash
500 do A pfd.
do B pfd.
do B pfd.
600 Wells Fargo
700 Western Pac.
200 Western Union
300 Western Union
300 West phouse E. & M. 100 Western Union
300 West Md
2000 West Md
900 White Motors
3000 Willys-Overland
300 do pfd
100 Wilson Packing
100 Wisconsin Central
200 Woolworth
1000 Worthington Punt

PACIFIC COAST BANK STATEMENT Portland Banks
This Week.

Monday . \$ 5,270,924.32 \$ 6,426,258.20
Tuesday . 5,238,627.02 \$ 5,510,168.31
Wednesday . 4,544,553.80 5,036,408.49
Thursday . 4,878,775.71 4,727,974.90 Clearings Thursday
Balances Thursday
Seattle Banks Thursday San Francisco Banks \$17,500,000.00

The character and security of these bonds are such

Clearings Thursday .....\$17,500,000.00

Los Angeles Banks 
Clearings Thursday ....\$11,903,611.00

AND COUNTY BANK DEPOSITS General Obligation

**ELIGIBLE TO SECURE STATE** 

6% Gold Bonds

CITY OF

# Bandon, Ore.

Due 1926-41

Prices to 625%

INCOME TAX EXEMPT

umbermens Frust Co BROADWAY AND OAK

### Is This aTimetoBuy Bonds?

We believe that it is. The present period of readjustment affords the investor an opportunity to secure, at unusually low price levels, sound bonds of all types yielding from

6% to 8%

We shall be glad to offer recommendations and the facilities of this organization are at your disposal,

& COMPANY

20456 Northwestern Dank Building

Security.

Am. Cot. Oil Ga.

Am. T. & T. Sa.

Am. T. & T. Sa.

Am. T. & T. Sa.

Am. Tobacco 7s.

Belgian Gov. 7s.

Belgian Gov. 7s.

Belgian Gov. 5s.

Beth. Steel 7s.

Beth. Steel 7s.

British Gov. 5 %s.

Canadian Gov. 5 %s. FOREIGN EXCHANGE RATES London— Checks, Transfers,
Lbs. sterling, \$ 3.94 \( \) \$ 3.95
Paris—Francs, 7.54 7.55
Berlin—Marks, 1.56 \( \) 1.56 \( \) 4.85
Athens—Lire, 4.86 \( \) 4.85 Druchmas ... 6.15 . 18.05 Kroner .... 15.60 22.95 Hongkong— Currency . . . 50,80 Japan—Yen . . 48.50

#### Daylight Saving to Get Adverse Report

Washington, April 28 .- (I. N. S.)-The iouse interstate commerce committee voted today not to report favorably the ending daylight savings bill.

New York Bond Market Furnished by Overbect of Trade building:
Atchison Genl. 4s ...
Bai. & Ohio Gold 4s ...
Reth. Steel Ref. 5s ...
Cent. Pac. 1st 4s ...
C. B. & Q. Col. 4s ...
St. Paul Genl. 45 ...
Chicago N.W. Genl. 4s ...
New York Ry. 5s ...
Northern Pac. P. L. 4s ...
Reading Genl. 4s ...
Union Pac. 1st 4s ...
U. S. Steel 5s ...
Southern Pac. Conv. 5s ... Southern Pac. Conv. 5s. a. Southern Pac. Conv. 5s. a. Union Pac. 1st Ref. Penn. Conv. 4½s. Penn. 1st 4½s. Ches. & Ohio Conv. 5s. ....

#### Bank of England Rate Is Reduced

London, April 28.—(L. N. S.)—The discount rate of the Bank of England was reduced today to 6% per cent.

## BOND DEPT. We Offer

City of Portland Oregon Improvement 6% Bonds

Due March 1, 1931 Dated March 1, 1921

Price: 101 and Interest

These bonds are in \$1000 and \$500 denominations. Owing to the large demand for

these bonds we suggest that you place your order early.

LADD & TILTON

Oldest in the Northwest

WASHINGTON AT THIRD

# SCHOOL BONDS

Utah County, Utah-Alpine School Dist.

Note the Exceptional Security:

Actual valuation ......\$35,000,000. Y Assessed valuation..... 18,222,300 Total bonded debt..... 608,000 Population, 23,517 Due (without option) 1922-41

Utah school bonds have an especially wide market. This district lies near Salt Lake City, within one of the most productive farming areas of the Inter-Mountain Region.

Portland KEELER BROTHERS

Investment Securities U. S. NATIONAL BANK BUILDING Broadway 5800

6%

\$150,000

Unsold Portion Our Own Issue, to Yield 8%

This issue secured by \$175,000 first mortgages on high grade irrigated farms assigned to and held by Portland Trust Co. There are 95 individual mortgages guaranteeing the safety of principal and certainty of interest. Conservative loans. Bank recommendations.

Legal investments for savings banks and trust funds. Exempt as to 2 per cent normal income tax. These bonds are ready for delivery at Portland Trust Co. Denominations \$100, \$500, \$1000. Maturities 2, 3, 4 years.

ASK US FOR CIRCULAR

Southern Idaho Land & Power Co. Portland Office 1212 Gasco Building

Harris Trust & Savings Bank First National Bank, Portland Lumbermens Trust Company Ladd & Tilton Bank DIRECT PRIVATE WIRES TO ALL EXCHANGES

J. P. Morgan & Co.

Bankers Trust Company

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LIBERTY AND VICTORY BONDS