700 Chicago & N. W 100 Chicago & N. W 100 Chicago Gt. W 100 Chill Copper

1200 Gen. Elec... 5800 Gen. Motor... Gen. Mot. 6 % 9700 Gen. Asphalt...

M. & St. L.

506 Nat. Biseuit
Nat. Enamel
Nat. Lead
Nav. Con.
600 New Haven
300 Norfolk & W.
3000 Norfolk & W.
3000 Nor. Pac.
Nova Bootia Sieel
N. Y. Air Brake
700 N. Y. Central
800 Okia. Prod. ref
Ontario Silver
100 Ontario & W.
500 Otia Steel
Pacific Dev.
1300 Pac. Gas & Elec
1400 Pacific Oil
700 Pan. Am. Pet.
200 Pan. Am. Pet.
200 Pan. Am. Pet.
200 Pan. Am. Pet.
300 Pero Gias
200 Pero Marquetta
Philadelphia Co.
900 Puro Oil
7800 Pierce Oil

200 Stroenberry Carb.
20700 Studebaker
Swift & Co.
Tenn. Cop. & G.
2700 Texas Oil
S00 Texas Oil
2500 T. P. C. & O.
2500 T. P. C. & O.
2500 Tob. Products.
500 Tran Centi Oil
T90 Union Oil Dela.
1300 Union Pacific
United Alloy
5700 United Prod.
600 United Fruit
United Eds. of N. J.
200 United Retail Store
1500 U. S. Rubber
do 12600 U. S. Bubber
do 12600 U. S. Buber
12600 U. S. Buckling

Western Pac. do pfd. Western Union. Westinghouse A. Westingh'se E. & West Md.

21 % 27 % 60 % 69 %

74%

22

24%

43 %

44

## EXTREME DULLNESS SHOWN IN SHARES AFTER OPENING

# STREET RAILWAY IS

Chicago, July 26.-The Lorraine Stee company has been awarded an order for 5000 tons of girder rails from the Chicago Street Railways. This is the first substantial order for girder rails placed so far this season, although some small orders have been placed recently. New York, July 26.—Raliroad execu-tives on a number of roads declared to-day that they believed it would be cheaper for the roads to farm out the repair work on cars to equipment companies than to do the work in the railroad

Youngstown, Ohio, July 26. - The Youngstown Sheet and Tube company today went under a reduced wage scale which provides pay of 30 cents an hour for common fabor. All other independent steel companies in this district put

the same scale into effect,
Pittsburg, July 26.—The Colonial Steel mpany has cut prices of its tool steels om 15 to 20 per cent. This marks the first important change in prices of these grades of steel and applies on standard carbon grades as well as vanadium and oil hardening steels.

New York, July 26 .- Retail fur dealers will have few August sales this year, tween this point and Duluth despite proaccording to reports from retail centers. One wholesuler declared today that \$500. would be the top price for ordinary fur merce commission. garments priced above that sum would be few.

New Tork, July 26.—A stir has been of 86 per cent and production of 2,496,-created in the local raw fur market by 000 bushels is anticipated this season, orts that large offerings of Russian furs are to be made privately and at auction next week in Leipzig and Lon-don under direction of representatives STRAW HATS

New York, July 26 .- Increased demand crown in proportion is believed by hat up to the money total reached in the manufacturers to presage popularity of that style for next year and manufacturers are concentrating on the large

San Francisco, July 26 .- The California Metal Trades association has announced a wage reduction effective Au-

gust 1, affecting about 50 classes of workers and averaging 10 per cent. Wages of about 25,000 men will be cut. FISH Anacortes, Wash., July 26.—While sockeye salmon are beginning to appear it will be two weeks before canners can determine whether there will be a really

big run or not. On the Frazer river

Scranton, Pa., July 26.-Despite the broken the duliness of the hide market difficulty of moving certain sizes in the by a purchase of 200,000 hides. Officials market, the antl. acite collieries are still of the company decline to confirm or operating steadily except where suspen- deny the report.

the catches have been small.

# Federal Reserve Bank Statement EARLY RISE

lapital		- Five Banks	Five Banks
apital	MINING STREET, ARREST	April 28, 1921.	June 30, 1920.
	5,525,000	\$ 5,525,000	\$ 8,525,000
Catherin	2,293,000	2,293,000	2,292,000
rofits and reserve accounts		1,749,000	1,809,000
Due to banks		125,000	17,144,000
Deposits, United States		44.705.000	58,895,000
Deposits, time	28,097,000	27,900,000	25.969.000
Rediscounts, Federal Reserve bank		*289,000	*2,320,000
Rediscounts, not Pederal Reserve bank		******	*118,000
Bills payable, Federal Reserve bank		765,000	1,941,000
Irculation		2,698,000	2,745,000
etters of credit	THE PARTY OF THE P	1,800,000	3,208,000
Other liabilities		1,083,000	6,000
Total	\$97,490,000	\$101,758,000	\$1.19,421,000
come and discounts	SOURCES .	\$62,542,000	\$74,029,000
Rediscounts		*289,000	*2,438,000
Overdrafts	15,000	21.000	86,000
J. S. bonds and securities	8,172,000	8,878,000	8,778,000
Other bonds and securities		5,395,000	6,204,000
Sank house, furniture and fixtures		2,105,000	200,000
Other real estate owned		19,458,000	24,373,000
etters of credit			4,000
cceptances	1.498,000	1,800,000	3,208,000
Other resources		1,345,000	390,000

"Not included in total,

troubles or need of repairs.

sions have been necessitated by labor

Minneapolis, July 26 .- An increased

freight rate of 13% cents a ton on bi-

BEANS

CLOTHING

JEWELRY New York, July 26,-The wholesale

jewelers here report a decided better-

ment in collections lately. Flexible plat-

frum bracelets, set with precious stones.

continue to be the feature in high priced

jewelry. Platinum prices now range

from \$72 to \$90 an ounce, according to

Detroit, July 26 .- Michigan beet sugar

has reacted in sympathy with cane sugar

and has advanced 1 to 11/2 cents a pound

of Michigan is estimated at a condit

tuminous coal has gone into effect betests of shippers to the interstate comof the Middle West. Detroit, July 26 .- The white bean crop

> International Paper, obtaining all skilled and other help needed to operate

St. Louis, July 26.—Prices for men's clothing have been reduced approximately 25 per cent but the increased volume of business promises to bring the revenues to manufacturers and wholesalers American Woolen Mill prices on woo ens and worsteds for spring of 1922 practically on parity with full quotations made last February.

Twenty Industrials 69.80 up 57.

Union Pacific and Pennsylvania June

New York Herald, July 26.—Estimate probable earnings of U. S. Steel to be Boston, July 26.—It is reported here shown range between \$10,000,000 and that the Central Leather company has \$15,000,000 with a consensus of opinion nearest the lower figures. The comrequirements quarter are approximately \$11,000,000.

New York, July 26.—(I. N. S.)—The stock market closed unsettled today. The strong tone which was shown in many stocks on Monday did not endure over night and today the movement of prices except for a few specialties went was heavy generally for a short time after the opening but as the day pro-gressed concentrated selling caused sharp declines in the various offerings. Further market unsettlement was scor Total sales of stocks today, 369,100 shares; bonds, \$9,632,000.

From a period shortly after the open ing this morning the market displayed a heavy tone, but business was extremely dull and confined almost wholly to the stop orders were caught on the decline, and the lowest prices in many issues received from the execution of stop-loss erders. This was the case, especially in Studebaker, in which a number of stop orders were reached at 78 and 77, carrying the price down to 7614, a loss of

STOCK	HIGH	LOW	BID
Advance Rum do pfd. 300 Agr. Chem. 1200 Ajax Rubber 200 Alaska Gold 100 Alaska Juneau 500 Allied Chem. 200 Allie Chem. 100 Am Bosch 100 Am. Can Co.	36 24 15 88 88 83 28 126 126	36 28 4 14 38 4 31 5 33 7 125	13 39 38 28 14 38 4 31 4 32 5

## ADDITIONAL ISSUE

## \$250,000

## PORTLAND GAS & COKE COMPANY

First Lien and General Mortgage Gold Bonds Series of "7's Due 1940"

Dated January 1, 1921

Due January 1, 1940

Interest payable January 1 and July 1 at the office of the Bankers' Trust Company without deduction for Federal Normal Income Tax not exceeding 2 per cent. Callable at the option of the Company, on the first day of any month, on four weeks' notice, in blocks of not less than \$250,000 at 107% and interest, to and including January 1, 1924; at 105 and interest, thereafter to and including January 1, 1931; and at a premium becoming % of 1% less each year thereafter to maturity. Coupon bonds of \$1000 denomination, registerable as to principal.

Bankers Trust Company, New York, and B. W. Jones, Trustees OUTSTANDING CARITALIZATION AT CONCLUSION OF THIS FINANCING

CONTRACTOR CONTRACTOR OF CONCECUTOR OF	******	BITTOTTO
Funded Debt: First Lien and General Mortgage 7% Gold Bonds	1,050,000	Outstanding \$1,050,000 6,409,000
Portland Gas Co. First (Closed) Mortgage 5s	750,000	371,000†
Preterred 7% Cumulative Stock	3,000,000	2,830,200

Notes: An additional \$1,050,000 of these bonds are deposited with the Trustee as additional security for the present issue of First Lien and General Mortgage Gold Bor

Note+: These bonds are part of an authorized issue of \$750,000, of which \$379,000 have been deposited under the First and Refunding Mortgage, and leaving only \$371,000 outstanding.

The Company was incorporated January 10, 1910, under the laws of Oregon, as a successor to the Portland Gas Company and the East Portland Gas and Light Company. It does the entire gas business in Portland, Oregon, in Oregon City, Oregon, and in fifteen other communities within a radius of about twenty-five miles of Portland. The business has been established for over sixty **GROWTH OF BUSINESS** 

The Company's modern gas manufacturing plant, placed in operation in 1913, has a present daily generating capacity of 12,000,000 cubic feet and has provision for an ultimate capacity of 20,000,000 cubic feet. To take care of available new business, additional generating capacity of 4,000,000 cubic feet per day is now under construction. The Company serves approximately 73,420 meters through about 1130 miles of mains.

SECURITY

These First Lien and General Mortgage Gold Bonds will be secured by deposit with the trustees of an equal principal amount of the Company's First and Refunding Mortgage 5% bonds, due 1940, and or of cash. The First and Refunding Mortgage 5% Bonds are secured, in the opinion of counsel, by a first lien on the entire plant, property and franchises of the Company, subject as to a portion thereof to \$371,000 outstanding underlying bonds, of which underlying issue \$379,000 additional bonds are deposited under the indenture securing the First and Refunding Mortgage 5% Bonds. The First Lien and General Mortgage Bonds will be further secured, in the opinion of counsel, by a general mortgage on the entire property of the Company. The value of the physical property is largely in excess of the Company's total bonded debt including this issue. Under the trust agreement, the amount of bonds issued is limited to 75% of the cost and value of permanent improvements as certified by the trust agreement, the bonds issued is limited to 75 % of the cost and value of permanent improvements, as certified by the trustees' engineer. -

PURPOSE

Proceeds from the sale of these bonds will provide funds for improvements and extensions to the property.

**EARNINGS FOR YEAR ENDED JUNE 30, 1921** 

r the year ended June 30, 1921: Gross Earnings Operating Expenses (maintenance and taxes)	13,214,994.86 2,259,761.05	N. P. S. S.
Net Earnings Annual interest on total funded debt, including new issue	955,233.81 412,500.00	
Balance	542,733.81	3

Net earnings for the year ended June 30, 1921, are more than 21/4 times the annual interest charges on total funded debt, including this issue. Earnings of the properties now comprising the system have shown consistent and substantial growth.

All legal details incident to the issuance of these bonds will be under the supervision of Messrs. Sullivan & Cromwell of New York City

PRICE: 95 and Interest, Yielding about 7.50%

# BLYTH, WITTER & CO.

UNITED STATES GOVERNMENT MUNICIPAL AND CORPORATION BONDS 402 Yeon Building, Portland, Fifth and Alder Streets-Phone Main 8183

prices except for a few specialties went to materially lower levels. The market in the operation of the last hour of the day when United Drugs sustained an additional loss and a heavy seiling movement occurred in International Harvest-er, carrying that stock down to 71% against 75% at the close yesterday. Southern Pacific yielded from 78% to 77%, followed by a rally to 78. United States Steel held steady at 78. The final

New York, July 26—(I. N. S.)—The stock market opened generally strong and fairly active this morning. Mexican Petroleum advanced ¼ to 105%. United States Steel rose ¼ to 78%. Reading declined ¼ to 69%. Cuba-American Sugar advanced to 17. American Woolen advanced ¾ to 78%. Studebaker declined ¼ to 78%. Baldwin declined ¼ to 79%. United States Rubber rose ¼ to 79%. United States Rubber rose ¼ to 54%. General Asphalt advanced ¼ to 51%. Tobacco Products rose ¼ to 51%. Tobacco Products rose ¼ to 51%. Crucibie Steel advanced ¾ to 56%. American Sumatra Tobacco rose ¾ to American Sumatra Tobacco rose % 51 and Union Pacific advanced %

Central Leather issues were influence Here is an expression from a conserv-tive member of a well known New York took Exchange firm:

by reports about a quarterly statement, the common falling from 36% to 35. Stock Exchange firm:

"I think that the stock market has changed considerably for the better and economically the situation is much improved, and I look for a general ad-

STOCK	HIGH	LOW	BID
Advance Bum do pfd. 300 Agr. Chem. 200 Ajax Rubber 200 Alaska Juneau 500 Allise Chem. 200 Allise Chem. 200 Allise Chem. 200 Allise Chalmers 100 Am. Bosch	36 24 15 88 32 83 28 4	28 15 15 15 15 15 15 15 15 15 15 15 15 15	38 38 38 38 38 38 38 38 38 38 38 38 38 3

PACIFIC COAST BANK STATEMEN



## SUCCESS

James J. Hill, the famous empire builder once

"If you want to know whether you are destined to be a success or not, you can easily find out. The test is simple and infallible. Are you able to save money? If not, drop out. You will lose as sure as fate, for the\_ seed of success is not in

> Bonds of Northwestern Cities Yielding 61 to 71%

Ask about our partial payment plan.

CLARK-KENDALL & CO., INC.

**United States** of Brazil

External Sterling Bonds

Denominations £100 £500 £1000 Direct and General External Obligation of the Republic

At the present rate of exchange, f200 purchased at present price will yield a profit of \$269 at maturity, in addition to an annual income of about \$%. Increases in price of sterling exchange will increase this profit and income proportionately.

PRICE AND COMPLETE DETAILS UPON APPLICATION

RALPH SCHNEELOCH CO. MUNICIPAL AND CORPORATION FINANCE
LUMBERHOUS BUILDING

HERRIN & RHODES, Inc **BROKERS** 

MEMBERS CHICAGO BOARD

LIBERTY AND VICTORY BONDS BOUGHT AND SOLD

tocks, Bouds, Cotton, Grain, Etc 316-317 Board of Trade Building

Overbeck&CookeCo. DIRECT PRIVATE WIRES TO ALL EXCHANGES

bank after which there will be dans

Prosperity; Palouse; Pullman

Pullman, Washington, in the heart of the "Palouse Country" in Whitman County, the greatest wheat producing county in the state, has a remarkable asset in the large number of flowing artesian wells in and about the city which aid greatly in economical production on the farms and exceedingly low cost of water in the city for household use and fire protection.

The net debt of Pullman is only \$4500.

Pullman is home of the Washington State College, one of the best agricultural colleges in America, with an enrollment of 1500 students.

Ask us for details of the one to ten-year 7% improvement bonds of Pullman we own and offer at par and interest for any maturity to yield a full 7%, income tax exempt. You may purchase these on the Partial Payment Plan if you desire. Wire orders "collect."



## \$1360 Possible Profit on a \$1100 Investment

An unprecedented opportunity for profit by buying

4% and 5% External Gold Loan-

## bonas Republic of Brazil.

Due to the fact that the American dollar commands a big premium in England, we and our associates have been able to purchase these direct general obligation bonds of Brazil at prices which will, upon equalization of exchange, return large profits to the holders. At the present rate of exchange the 5% bonds, for instance.

YIELD 8.41%, INCREASING TO 13.35% WITH STERLING AT PAR

At \$1100 for a 5% £500 bond With Exchange at

4.86 (par) \$121.50 (Four months' accrued interest included) Bonds in .£100 £500 £1000 Denominations

Prices on application LUMBERMENS

THUST CHEANT - BANK Broadway and Oak

## BOND DEPT.

A High-Grade Local Investment We own and offer \$50,000

PORTLAND GAS & COKE CO. 7% GOLD BONDS

Due January 1, 1940

Price 95 and Interest Yielding 71 Per Cent

These bonds secured by a first lien and general mortgage on all the properties of the company, offer an un-usually secure investment oppor-

The Portland Gas & Coke Com-pany has a history of over sixty years successful operation.

We recommend these bonds for

Complete details on request

WASHINGTON AT THIRD

