

GRAY-ROSENBAUM GRAIN COMPANY OPENS OFFICES

Selection of Portland as headquarters of the newly organized Gray-Rosenbaum Grain Company, announced today by officials of the concern, brings to this city one of the largest grain exporting firms in the country and will be instrumental in handling an immense volume of cargo shipments through this port.

The new corporation was organized by the N. P. Gray company of New York and the J. Rosenbaum Grain Company of Chicago. These companies exported more than 150,000,000 bushels of grain during 1933 and, though operating independently in the East, have combined to handle the exportation of Inland Empire grain.

Officials of the new company were opened today in the quarters formerly occupied by the Fisher Flouring Mills company on the seventh floor of the Lewis building. A staff of employees from New York and Chicago will arrive this week and the business of the company will be operated under direction of Charles W. Baum of Chicago, who has been looking after the interests of the company here for the past two weeks.

Preferential freight rates from the Snake River territory, water transportation and the most complete municipal grain elevator and dock facilities in the country for handling bulk shipments were the principal factors influencing the Gray-Rosenbaum company to locate its headquarters here, according to Charles Baum.

The Gray-Rosenbaum Co., Inc., was organized under the laws of Delaware with a capitalization of \$250,000. Copies of the incorporation papers will be filed immediately in Oregon, Washington, Idaho and Montana.

Pennsylvania Line Defies Order of the U.S. Railway Board

Chicago, Sept. 7.—The Pennsylvania railroad Tuesday notified the United States railway board that it would not obey the order to meet federated shop-craft officials to draw up a new working rule agreement.

Notice was given in a statement by Elijah Lee, vice president of the Eastern region.

Wholesale Arrests Taboo by Burns, in New Official Duty

Washington, Sept. 7.—There will be no more promiscuous arrests by agents of the department of justice, William J. Burns, new director of the bureau of investigation, said today, in announcing plans for making the bureau the best detective organization in the world.

There will be no more "round ups" and wholesale arrests that marked the crusades of former Attorney General Palmer against alleged extremists, Mr. Burns said.

"The constitutional rights of citizens will be thoroughly respected by all agents of the department of justice at all times." "It is my idea to make the bureau of investigation of the department of justice the most efficient and highly trained detective organization in the world."

COTTON PLANTERS ENJOY THE SCRAMBLE FOR SUPPLIES AT RISE COTTON FARMER IS NOW IN CONTROL A STOCK OPENING

New York, Sept. 7.—(I. N. S.)—The stock market closed strong today. There was some reaction from the high levels in the late dealings. United States Steel yielded from 77 to 76 1/2, followed by a recovery of 76 1/2, while Baldwin reacted over one point to 80 1/2.

Northern Pacific was in demand, moving up over 3 points to 74 1/2, and Great Northern rose nearly 2 points to 74 1/2. Transcontinental lost all of its gain, reacting from 9 to 8 1/2. Studebaker fell 1 point to 75 and Mexican Petroleum yielded over 2 points to 114 1/2.

Government bonds, unchanged; railroads, a few others steady. Total sales stocks today, 638,000 shares; bonds, \$12,832,000.

New York, Sept. 7.—(I. N. S.)—The stock market showed an irregular tone at the opening today with trade quiet.

U. S. Steel was unchanged at 76 while Mexican Petroleum rose 1/2 to 110 1/2. Transcontinental Co. was 9 1/2, moving up nearly one point to 8 1/2. Studebaker started 1/2 higher at 74 1/2 and General Alstair showed a gain of 1/2 at 68 1/2. Northern Pacific showed a loss of 1/2 at 72 and T. S. Rubber was 3 1/2 lower at 4 1/2. Marine preferred was 1 1/2 lower at 4 1/2, while American International was 1/2 higher at 30 1/2.

August Purchases On Pacific Coast Less Than in July

Purchases in the Pacific coast section during the month of August, according to the Credit Clearing House report, were less active than in July of this year, but are more than August, 1933.

Payments are more than in July this year, but less than August, 1933, according to the report, is due to later buying, but many buyers are in the market. General conditions are reported fair, crop good and lumber improving.

Government deposits at the close of the month were \$15,300,000 larger than the week before, reserve deposits show an increase of \$1,900,000, while other deposits composed largely of nonmembers' clearing accounts and cashier's checks, show a slight reduction.

Foreign Exchange Rates

Table with columns: Draft, Cable, Par, Value. Rows include London, Paris, Berlin, Geneva, Athens, etc.

Standard Oil Stocks

Table with columns: Bid, Closing, Asked. Rows include Anglo, Borex, Buckeye, Chebrough, etc.

Foreign Bond Market

Table with columns: Bid, Asked. Rows include Russian 5 1/2% 1921, Russian 5% 1926, etc.

New York Bond Market

Table with columns: Bid, Asked. Rows include Atholton Gen'l 4s, Bal. & Ohio Gold 4s, etc.

Liberty Bond Sales

Table with columns: High, Low, Close. Rows include Liberty 3 1/2% 4s, Liberty 4s, etc.

WALL STREET QUOTATIONS

Large table with columns: Sales, STOCK, High, Low, Bid, Asked. Rows include Advance Rum, Am. Ar., Am. Can., etc.

PACIFIC COAST BANK STATEMENT

Table showing Portland Banks, Spokane Banks, Seattle Banks, San Francisco Banks, etc.

SHORT TERM NOTES

Table with columns: Am. Tel. & Tel. Co., American Tel. & Tel. Co., Armour Co., etc.

Money and Exchange

New York, Sept. 7.—(U. P.)—Call money on the New York stock exchange ruled at 5 1/2 per cent; high 5 1/2 per cent; low 5 per cent. Time money was steady.

Foreign Exchange Market

New York, Sept. 7.—(U. P.)—Foreign exchange opened steady. Berlin \$27.00; France .0782; lire .0433; marks .0105; kronen .1740.

Lawrence, Mass., Sept. 7.—More than 30,000 mill operatives here will be idle until after Labor day as many of the plants will close to give their annual vacation to employees.

LIVESTOCK FUNDS AVAILABLE SOON

Chairmen of committees located in the principal financial centers of the Twelfth Federal Reserve district, appointed to assist in granting loans to the livestock and agricultural interests, funds for which were provided through recent legislation in connection with the operation of the War Finance Corporation, were in conference yesterday with W. L. Thompson, assistant to the directors of the corporation.

The purposes of the organization and the plan of operation were outlined by Thompson. The attending chairmen familiarized themselves with the working plans of the corporation so as to give speedy attention to applicants for funds from their respective districts.

Application for loans will be made to local committees, who in turn will forward them with their recommendations to the directors at Washington. Funds will be paid through banks, loan companies, cooperative associations which will act as fiscal agents and custodians of the funds.

Those attending the conference were Edward Cookingham, president of Ladd & Tilton Bank, Portland; E. O. Howard, president of the Walker Brothers bank, Salt Lake City; R. L. Ritter, president of the Spokane & Eastern Trust company, Spokane, and T. A. Marlow, president of the Montana National bank, Helena.

Thompson left last night for Washington, D. C., where he will give his entire time for several months to the duties of his office. The First National bank, of which he vice president, has granted him an indefinite leave of absence.

Government May Put Car Certificates on Sale in Near Future

Washington, Sept. 7.—(I. N. S.)—The administration may decide to place on the market \$380,000,000 in car trust certificates, now held by the director general of railroads as security for advances, as soon as the market can absorb them at par.

CLARK-KENDALL & CO. INC. BONDERS

For September Investment \$14,000 Union Co. Road 5 1/2% Maturity—Jan. 15, 1937, to 1932, at 100, yield 5 1/2% to 5.95%.

Standard Oil To Keep Wolf Away for Year

New York, Sept. 7.—(I. N. S.)—The Standard Oil company still manages to eke out a living, according to its reports of quarterly dividends issued today.

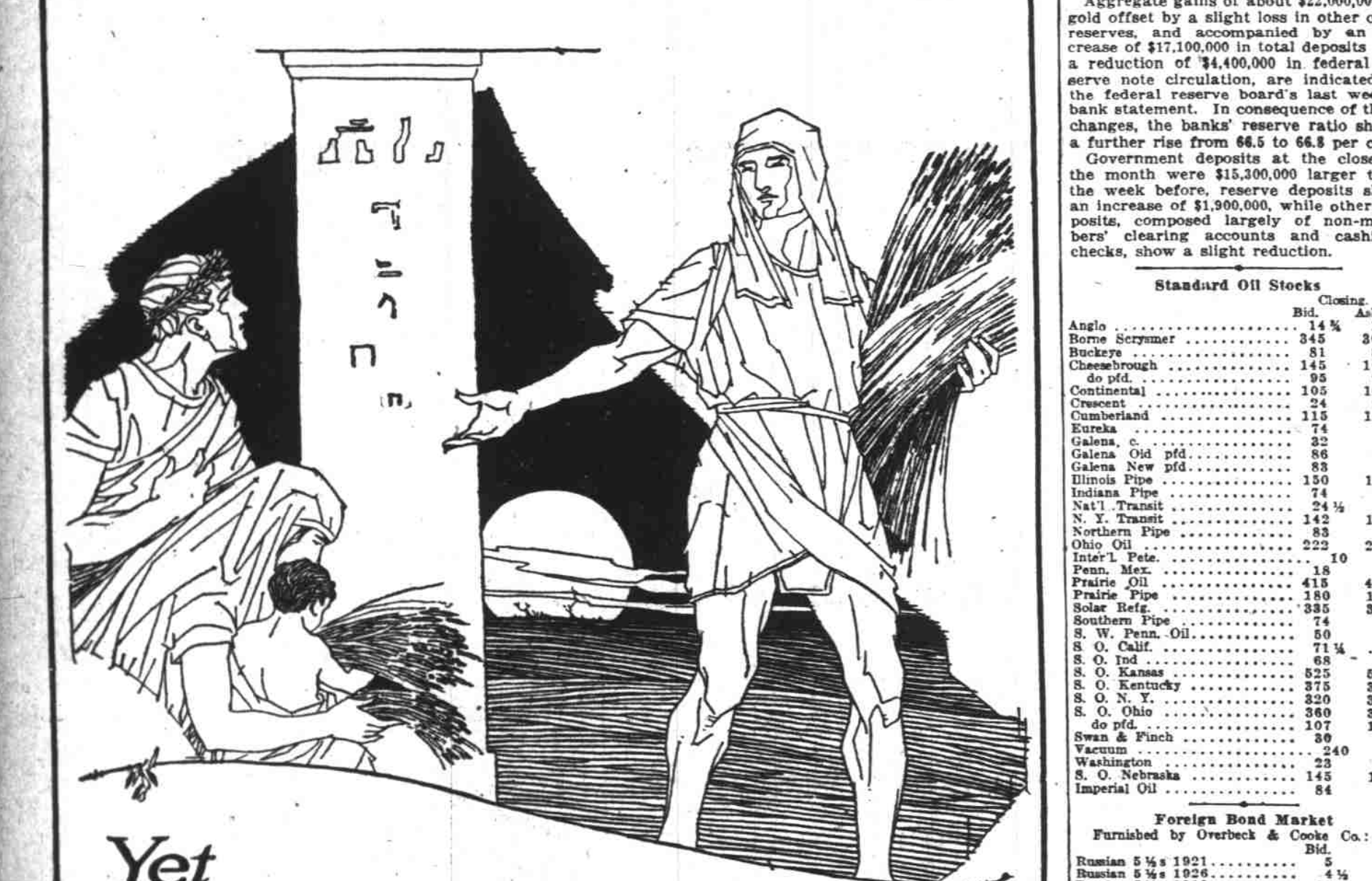
Stock Market Topics

Senate finance committee at request of President Harding to report revenue bill repealing excess profits taxes effective as of January last.

They Will Be Paying 6% 30 Years from Now

General Obligation 6% Road Bonds Wheeler County Due 1932-51 Den. \$1000 Income Tax Exempt

Western Bond & Mortgage Co. Buy and Sell Investment Securities



Yet in all Egypt there was wheat! SEVEN lean, hard years. Seven years when the fields were parched and barren. Did famine show its haggard face? No! In all Egypt there was wheat saved from the years of plenty!

This old Biblical story has a modern application. SAVE WHILE YOU EARN! A savings account is insurance against disaster; a stepping stone to success; a mark of character. Save them! Save while you earn!

THE FIRST NATIONAL BANK OF PORTLAND OREGON

THE FIRST NATIONAL BANK WEST OF THE ROCKY MOUNTAINS

COTTON MEET AIBED

Washington, Sept. 7.—(U. P.)—An advance of \$1,200,000 to an Arizona cotton growers' association was authorized today by the War Finance Corporation.

Minimum Yield 8.45% REPUBLIC OF URUGUAY \$61 Per Bond

Uruguay is a prosperous and substantial republic of Eastern South America, lying between Brazil and Argentina. Mild climate, large agricultural crops, stock raising and exporting. Government is stable, progressive, modernized, the capital and principal support is one third LARGER than Portland.

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ASHLEY & RUMELIN BANKERS

For September Investment \$14,000 Union Co. Road 5 1/2% Maturity—Jan. 15, 1937, to 1932, at 100, yield 5 1/2% to 5.95%.

Conservative Custodian Chats

This bank is well qualified by long experience and complete equipment to perform the full duties of administering estates.

Hibernia Savings Bank

When the Inevitable Rate Decline Has Come These Bonds Will Still Bear 6%

Every pre-war bond investor remembers that general obligation municipal bonds sold at premiums and bore low interest coupons.

Western Bond & Mortgage Co.

Buy Now. Those Times Are Returning Wheeler County Due 1932-51. Den. \$1000 6% Road Bonds Yield 6%

Western Bond & Mortgage Co.

Ground Fl. Board Trade Bldg. MAIN 113. 80 FOURTH ST.

LUMBERMENS To Yield 6%

Trust Company Bank Broadway and Oak