COPPER AND OIL SHARES ADVANCED IN NEW YORK TRADING BUSINESS SH

New York, Dec. 13. - (U. P.) - Opening prices on the New York stock exchange today were little changed from the close of Monday. Oils were firm and the early sales of Royal Dutch were above 52. Mexican Petroleum was unchanged at 115%; Independent steels were fractionally higher. Steel common, however, was off % at 83%.

Shorts in General Electric are still having hard time of itsee.

Shorts in General Electric are still having a hard time of it.

Among the rails, New Haven acted the best and all of the early sales were made at 14.

Among the early features were: Houstoin Oil, which made a new high for the year above 82: Replogle Steel, which ran up 2% to 30; Chile Copper, which was taken in big blocks as high as 15, and a general firmness in the rubber group. Kelly-Springfield was the leader in this class and got above 43 before the end of the first hour.

Irregular trading in early dealings was followed by strength in many issues, especially copper and oil. Hou ton Oil moved up 3 points to 83%. General Asphalt rose 1 point to 85% and Mexican Petroleum advanced 3% points to 118%. The Rubbers also showed strength, U. S. Rubber moving up 1 point to 55%.

strength, U. 8. Rubber moving up 1 point to 55 %.

Oils featured the second hour and Mexican Petroleum ran up to 118 %. Some uptown bears were busy buying in their short contracts in the Dobeny issues. Pan-American "B" got up to 50 and Pan-American "A" above 55. Houston met profit taking at 83 % and sold off over a point, but most of the other oils got into new high ground on this move. but most of the other oils got into new high ground on this move.

After the early trading in oils, which carried Maxican Petroleum close to 121, trading shifted to other groups and Baldwin was run up to 97. If the dividend is included, this is better than par of the stock. Some big blocks of Utah were taken at 65. Part of the recent buying of copper stocks has been based on rumors that some of the big producers were talking merger.

of the big producers were talking merger.

Independent steels did little.

Oils led the New York market today with
Mexican Petroleum the feature. On a large turnuver this stock got above 120, up dver 36 points
from the year's low. The Pan-Americans acted
even better, particularly the "A" stocks. Houston
Oil ran up to a new high price for the year
and there was also an excellent demand for
Pacific oils, such as Pacific Coal & Oil and some
of the lower priced issues.

In the equipment group, Baldwin also made a
new high price for the year if the dividend is
inclinded. Steel accomplished little. The rails
were quiet with the exception of St. Paul preferred which broke to a new low price for the
year. the big producers were talking merger.

Pear.

Due to favorable world development at Washington, and first of the year's interest and dividend payments, settlement of the Irish question, easy money, upward movement in sterling. improvement in the copper situation, steel merger negotiations, \$39,000,000 contraction in loans last week continued demand for investment securities, favorable trade and labor outlook and other favorable developments, many brokers are looking for a strong market right through December. Up to a week or so ago these brokers were predicting a week and irregular market for the latter half of the month.

Th market closed irregular.

FOREIGN GOVERNMENT BONDS Furnished by Overbeck & Cooke company, board of Trade building:

	Bid.	Asked.
Belgian rest. 5s	64	69
Belgian prem. 5s	70	75
Belgian 7 % s. 1945	103 %	104
Belgian 8s, 1941	104	104 %
Belgian 6s, 1925	95 %	95 1/2
Brazil Ss. 1941	104	104 %
	420	430
	410	420
British 5s, 1927	410	420
British 5s, 1929		330
British vky, 4s	320	
British ref. 4s	298	308 86 %
Bordeaux 6s, 1934	86 1/4	
Canadian 5s, 1937	93 1/2	94 1/4
Canadian 5s, 1926	96	96 %
Canadian 5 %s, 1929	97 %	97 %
Canadian 5s, 1931	9.5	95 %
Canadian 5 1/4 s, 1927	90 %	92
Chilean 8s, 1941	102	102 %
Currency	6	8
Theremands Re 1945	107 %	108
Dan. Muni. 8s, 1945	107	108
French 4s, 1917	50	52
French 5s, 1920	68 1/2	70 1/2
French 5s, 1931	59	61
French 7 % s. 1941	94 %	94 %
Present 1744, 1041	99 %	99 %
French 8s, 1945	4 14	5 14
German W. L. 5s	5 14	6 14
Berlin 4s	5 14	6 1/2
Hamburg 4s		
Hamburg 4 %	5 16	6 1/2
Leipsig 4 % s	4	7
Leipsig 5s	6 14	7 1/4
Munich 4s	6	8
Munich ös	7	9
Frankfort 45	6 14	8 14
Frankfort 4s	35	36
Japanese 4s, 1931	72	72 1/4
Japanese 1st 4 % s, 1925	86 1/4	87 %
Japanese 2d 4 % s, 1925	86 1/4	87
-Norway Ss. 1940	108 %	109 14
Russian 5 % s, 1921	9	14
Mindan 379 5, 1321	2	3
Russian 5 % s. 1926	10	15
Swiss 5 % s. 1928		96
Swins 8s, 1940	112 %	
N E 514 1000	99%	99 %
U. K. 5 %s, 1922	97 %	97 %
E. R. 0 % 5, 1328	27.1 74	
U. K. 5 % s, 1937	94 %	95
STANDARD OIL S	TOCK	S
(Furnished by Overbeck &		
(surnmed by Overbeck et	Bid.	Ask

580 445 380 400 113 Kentucky, ex. div. N. T. Ohio Ohio pfd. N. J. Nebraska

Foreign Exchange Market New York, Dec. 13.—(U. P.)—Demand sterling opened today at \$4.18 %; france, .0811; lire, 0464; marks, .0054. The whole list was



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Overbeck&CookeCo. DIRECT PRIVATE WIRES

WALL STREET QUOTATIONS Furnished by Overbeck & Cooke Co., Board of Trade Building

	Adams Express	51	50 %	50 %	5900 Int. Nickel	13 14	12%	12%
100	Advance Bug			11%		54 %	53	58 %
	do pfd			15	do pfd			95
600	Arg. Chem	80 %	29 %	30	6800 Invincible Oil	12 %	11%	12
400	Ajax Rubber	20	19 %	19%	2600 Island Oil	2%	2 %	2.%
500	Alaska Gold	16	16	166	500 Jewel Tea	12	11%	11%
200	Alaska Juneau	- 4	16	- 44	1200 K. C. Southern	24 %	28 %	23 %
500	Ailied Chem	59 %	57	58%	200 K. S. South, pfd.		53 14	53 14
100	Allis-Chalmers	39 %	38 %	29	4100 Kelly-Springfield	43 %	43 %	42%
	do pfd		89	89	9900 Kennecott	27%	26 %	27 %
	Am. Beet Sugar		28	28	5100 Keystone Tire	12%	12 %	12 %
	Am. Bosch			33	1400 Lack. Steel	46%	45 %	46
	Am. Can Co		32 N	33	900 Lee Tire	29 %	29	29
	do pfd		95	95 %	1700 Lehigh Val.		57%	58
	Am. Car & Fdy		147 %		200 Lorillard		152 %	152 %
	do pfd				100 Loew Theatres	14 %		14 %
800	Am. Cot. Oil	22 14	22 %	22 %	800 L & N	108	108	107
	do pfd			46	1400 Mariand Off		25 %	25 %
	Am. Drug Synd				500 May Dept. Stores.		400 %	102
	Am. Hide & L			14	98700 Mez. Pet			121%
	do pfd.		57 %	58 14	1600 Miami	27%	27 14	27%
000	Am. Ice	7614	74 %	75		15	14 %	14 %
	Am. Int. Corp		40 %	41 %	5000 Midvala Steel	28 %	28	28 %
	Am. Linseed		28 %	31	500 M. K. & T. "Wi"	8 1/4	8 %	8%
	do pfd		57	58	500 de pfd "Wi".		23 %	23 %
900	*Agn. Loco	99 14	97 14	99	100 Mont. Power	59	59	59
ovu	do pfd.			112	1400 Mont. Ward	13	12%	12 %
200	Am. Saf. Razor	4 14	4.5	4 %	1900 Mo. Pac	1.8	17 %	17 %
	Am Ship & Com		6 %	6 %	1990 Mo. Pac		******	65
500	Am. Smelter		46 %	46%	500 North American		44 %	44 %
100	do ptd	89.14	89 %	89 %	Nat. Biscuit			126
	Am. Snuff	114 14	113	110 %	1000 Nat. Enamel		39 %	40 %
	Am. Steel Fdy		34	34	500 Nat. Lead	87	86 %	86 %
			53 %		2400 Nev. Con	15 %	15%	15 %
100	Am. Sugar	89.74	84 %		5600 New Haven	14	13 %	13 14
	do pfd	20 5		29 %	200 Norfolk & West		96 %	96 %
	Am. Tel & Tel			116 %	4900 Nor. Pac	Att. 25	79	79 14
	Am. Tobacco			184 %			17.7	
700			128%		N. Y Air Brake			60
	Am. Wool		82	82 1/2	1100 N. Y. Gentral	74 %	73 %	73 14
200	do pfd	102 1			6100 Okla. Prod, ref	3 %	3	3
	Am. W. P., pfd			0.0	300 Ontario Silver	4.%	4 %	4 %
	Am. Zine		12 %	13	300 Ontario & W	22	21 %	21
					600Otis Steel	9 14	9 %	9 %
	Anaconda		48 %	48 %	Pacific Dev.			7
	Amociated Oil		99 %	99 %	Pac. Gas & Elec.			65
200	Atchison		86	86	500 Punta Allegre		29	28 %
	do pfd			88	19300 Pacific Oil			46 %
	Atl. Gulf & W		32	6.9				59
200	TALL CALL OF W	0.00 %	0.00	0 - 3	The state of the s	2.2		0.00

1910 Baldwin Loco.
do pfd.
2200 Baltimore & Ohio.
700 do pfd.
4500 Beth. Steel "B".
1200 Booth Fish
600 R. R. T.
4700 Butte C. & Z. 2200 Peo. Gas 1700 Pere Marquette 1000 Pure Oil 4700 Butte & Sup.
2300 Butte & Sup.
5100 Burns Bros.
590 Caddo Oil
400 Calif. Packing
3700 Calif. Pet.
200 do pfd.
5500 Canadian Pac. do pfd. 200 Pressed Steel Car. 9000 Puliman 4300 Ray Cons. 3700 Cent. Leather 1900 Cerro de Pasco 3500 Chandler Motor

300 Colo. Southern ... 2500 Columbia Graph.
Con. Gas
do pfd.
Cities Sye. Bankers
3100 Corn Producta
do pfd.
6300 Cosdan Oil
2800 C. R. I. & P. 1800 Crucible do pfd, 800 Cuba Cane ... 1500 do pfd. 1100 Cuban Am Sugar 200 Del. & Hudson 1400 Dome Mines 700 Del. & Lack. 1500 Davison Chem. 2800 Endicott Johnson

| Illinois Central | 99 | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 % | 39 %

Fort Worth, Dec. 13.—The quarantine enforced by Louisiana against Texas cotton because of the pink boil worm has resulted in intensified anti-insect campaigns throughout the cotton fields of this state.

NEW YORK BOND MARKET

Cudaby Fack 78, 1925 95 % 96

Gen. Elec. Deb. 5s, 1952 95 % 96

Kennecott Cop. 7s, 1930 101 % 101 %

Pac. Gas. & Elec. 7s, 1925 99 % 100

Sears Roebuck 7s, 1927 99 % 98 %

Standard Oil Cal. 7s, 1931 105 % 106

U. S. Steel 5s, 1951 101

Westinghouse 7s, 1931 105 %

West. Elec. 7s, 1925 103 % 104 % PACIFIC COAST BANK STATEMENT | Portland Banks | Clearings, Mon. . \$ 5,773,808 | Balances, Mon. . 1,612,421 | Clearings, Tues. 6,273,666 | Balances, Tues. 1,555,988 1,150,702

Boise, Idaho, Dec. 13.—William A. Day, deputy governor of the Federal Reserve Bank of San Franciseo, is in Boise to supervise the establishment here of an agency of the Salt Lake Federal Reserve bank for Idaho. Boise bankers have asked for such agency repeatedly. The business to be handled here, which is only a part of the functions of a branch federal reserve bank, will be in charge of O. H. Brown and L. W. Ander-

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Special Correspondent of mining Journal, the steadily with the best dent of the steady of the steady and in some severe that some of the steady marked their coince, which has been a thorn in the side of the steady marked their coince, which has been a thorn in the side of the steady marked the coince which has been a thorn in the side of the steady of the steady marked the steady of the steady marked the coince workers employed now than on November the management to cut the worker employed sow than on November the management to cut the worker employed sow than on November the management to cut the worker of the steady of the steady to the steady of the steady to the steady of the st

Furnished by Clark, Kendall & Co.

rent basis. Only 70 of the 500 blast furnaces in England are in operation.

HEMP

New York, Dec. 13.—Japanese purchases of Manila, hemp is strengthening the market of that commodity, according to reports received in this market. Spot prices show but little change here, owing to desultory buying by cordage manufacturers.

OOAL

Pittsburg, Dec. 13.—The coke market is dull and prices are discouragingly low. Despite the resumption of bundrods of overas in the Connellsville district, operators are pessimistic. Trade is extremely light. Sixteen plants of the H. C. Frick company are in operation and 1624 furnaces are going.

CLOTHING

St. Louis, Dec. 13.—Manufacturers of men's clothing have announced reductions of from 50 to 15 per cent on spring goods.

DRY GOODS

Philadelphia, Dec. 13.—As a result of failures of several small dates the old description.

Northwestern First Preferred Shares

An investment of \$15.00 will secure an interest-bearing equity in the name of whomever you may

designate-an ideal Christmas gift

NORTHWESTERN ELECTRIC CO. 10TH AND WASHINGTON STS

Light—Heat—Power

Dividends

VIEL D

Aggregate increase of \$7,400,000 in federal reserve note circulation, as against a reduction of \$24,500,000 in deposit liabilities and a gain of \$1,500,000 in cash reserves, are indicated in the federal reserve boards weekly consolidated bank statement issued at the close of business on December 7, 1921. The statement shows a further rise for the week from 72.7 to 73.1 per cent.

Government deposits are given \$6,400,000 larger than the week before. Reserve deposits show a decline of \$22,900,000. Other deposits, composed chiefly of non-members' clearing accounts and cashiers' checks, show a decrease of \$1,000,000.



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We Own and Offer:

TIELD	DU	JE.	
5.50	Whatcom County, Wash., Road, 6s1924 to	1928	
6%	City of Molalla, Ore., Water, 6s1930 to	1937	
7%	Silver Lake Irrigation Dist., Ore., 6s1926 to	1946	
7%	Slide Irrigation Dist., Ore., 6s1933 to	1938	
5.75	Province of Alberta, 6s	1941	
6.40	Province of British Columbia, 6s	1926	
5.70	Province of Manitoba, 6s	1946	
6.50	Province of Saskatchewan, 4s	1923	
7.25	City of Calgary, Alta., School 6s	1923	٠
7.25	City of Edmonton, Alta., 6s	1924	
7%	Greater Winnipeg Water Dist., 6s	1923	
6.70	Swift & Co., 74	1931	
8%	Van Camp Packing Co., 8s	1941	
8%	New England Oil Refining Co., 8s	1931	
8.25	Charcoal Iron Co. of America, 8s	1931	
6.10	Swiss Confederation, 5 1/2 s	1929	
6% UP	Kingdom of Norway, 31/2 s	1962	

WE ARE ALWAYS PREPARED TO BUY GOOD BONDS, OUR OWN OFFERINGS OR OTHERS

G. E. MILLER & COMPANY

PORTLAND-SEATTLE

Northwestern Bank Building SECOND FLOOR PORTLAND, ORE.

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We offer subject to prior sale and change in price:

Goodyear Tire & Rubber Co. 10 Year 8% Sinking Fund Gold Debenture Bonds

Redeemable after 1922 at 110 and interest on 30 days

These bonds are the direct obligation of the company, and constitute its only funded debt, apart from a closed First Mortgage of \$30,000,000, due May, 1941. For the seven months ending September 30, 1921. Net Sales were \$62,421,179, and BALANCE AVAILABLE FOR INTEREST WAS \$6,838.486. MAXIMUM INTEREST REQUIREMENTS ON THESE BONDS AND THE FIRST MORTGAGE BONDS AMOUNT TO \$4,600,000.

PRICE 99½ AND INTEREST **TO YIELD 8.05%**

BOND & GOODWIN & TUCKER
UNITED STATES NATIONAL BANK SUILDING
PORTLAND PORTLAND SEATTLE

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LIBERTY BOND SALES

| Open High | Open High | Liberty | 1st 4s | 9530 | 9580 | Liberty | 2d 4s | Liberty | 2d 4s | 9724 | 9740 | Liberty | 2d 4s | 9684 | 9796 | Liberty | 2d 4 % s | 9684 | 9796 | Liberty | 3d 4 % s | 9684 | 9796 | Liberty | 4th 4 % s | 9720 | 9746 | Victory | 4 % s | 10000 | 10002 | Victory | 3 % s | 10000 | 10000 |

Secretary Mellon appears before General Electric plant at Pitsfield, Mass., increases operations 15 per cent from low point. Employes to receive 5 per cent supplementary compensation.

Rathenau finds moratorium or long-time credit to Germany out of question at London and no relief possible except on very severe

Twenty industrials 60.63, up .47. Twenty rails 74,88, off .10, 9710 9726
9398 10002
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This is one of the finest western corporation loans in which this bank has participated-for these reasons, among others:

> THIS \$400,000 bond issue offers far better security than most gilt edged mortgages.

> ADDED opportunity for profit is offered by the proviso for calling in bonds by lot at 105 plus interest.

> SINKING fund requirements make for a ready market and steady price, in case one should desire to dispose of his bonds.

> > 15-Year 8% First Closed Mortgage Gold Bonds

COBURN BROS. CATTLE CO.

Callable at 105 and interest Dated Dec. 15, 1921-Due Dec. 15, 1936 Den. \$100, \$500, \$1000

Price 100 8%

OVER 700,000 ACRES are owned or controlled by this great company in Arizona, which, with its 31,000 head of cattle, and pledged bonds, are, on conservative estimate worth \$2,000, We have DEPRECIATED this figure, however, on valuations of SPECIFIC, TANGIBLE and EASILY LIQUIDATED ASSETS to \$1,101,000. This figure REPRESENTS COMPLETE DEFLATION and means that the Trustees could, at any time, realize approximately THREE TIMES the amount of this bond issue. In addition, the minimum sinking fund requirements call for a payment of \$10,000 in 1922; \$15,000 in 1923; \$25,000 annually during 1924-1925 and 1926; and \$30,000 annually from 1927 until maturity.

> THIS BOND OFFERS AN UNUSUAL OPPORTUNITY FOR BOTH LARGE AND SMALL INVESTORS. It has our heartiest approval. We urge our clients to make immediate reservations.

*The average herd increase annually is about 6000 calves. The sales of market cattle about the same. This means that the herd remains constant, year in and year out.

Phone, write, telegraph or call personally and place your orders or secure our circular fully describing this issue.

LUMBERMENS TRUST GMEANT -BANK

BROADWAY and OAK

"JUST A REAL GOOD CAR"



Mr. and Mrs. Oregon

When you consider investments you must bear in mind two factors-Safety and Dividend Possibilities.

W. C. Durant's new enterprise offers an investment containing both factors to the highest degree. Safety, because of its being guided by the foremost people in the automobile world, who have spent years in this business and command by their prestige an important share in the world's business. That is the standing of our organization.

Dividend Possibilities: The art of marketing a

meritorious product efficiently, which art is only

obtained with years of experience. We have been

highly successful for the past five and one-half

Second Issue Common Stock

Present Price \$12.50

years and can look forward with confidence to many future prosperous years. Sold inflots of ten We have prepared a booklet describing in full shares and upward

Convince yourself!

our car and our organization. This is yours for the on an easy Partial asking. Clip out the coupon and the next mail brings it to you. Payment Plan.

Durant Motor Company of California

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neavily oversubscribed.

STOCKS- | High | Low. | Bits. | stocks- 'High | Low. | Bid.

17100 U. S. Steel
600 do pfd.
5600 Utah Copper
400 Va. Chem.
300 do pfd.
5700 Vanadium Steel
Vivandou v
100 Wabash
1400 do A pfd.
do B pfd.
Wells-Fargo
100 Western Pac.
500 Western Union
1500 West house E. & M.
500 West Md.
White Motors
4300 Willys-Overland
do pfd.

300 Great North. Ore ..

Boise to Have an Agency of Federal

†Ex.-Div. 1 % per cent. Total sales, stocks, 933,200 shares. Total sales, bonds, \$16,982,000.

Reserve Institution

Money and Exchange
New York, Dec. 13.—(I. N. S.)—Call money
on the floor of the New York Stock Exchange
Tuesday

*Ex.-Div. 1 1/2 per cent.

son, who will be acting directly under instructions from the Salt Lake branch in providing the cash requirements of the member banks in this part of Idahe.

today ruled at 5 per cent, high 5 per cent, low Clearings, Tuesday \$

-Wilson & Co.-

10-Year Convertible Sinking Fund 7½% Gold Bonds Dated Dec. 1, 1921. Due Dec. 1, 1931. Semi-annual interest Feb. 1-Aug. 1. Den. \$1000.

Sinking fund first five years \$506,250; next two years \$1,012,500; next two

years \$1,518,750, annually, to retire these bonds, by market purchase or call up to 1071/2 and accrued interest. These bonds are convertible during the life of this loan up to September 1, 1931, into common stock of the company at the rate of twenty shares of common for each \$1000 bond. Bonds to be listed on the New York Stock Exchange,

WILSON & CO., beef and pork packers, have twelve meat-packing plants advantageously situated within the United States and two plants in South America, owned through subsidiaries, and operate there a third plant in which they have a very substantial interest. Net sales of the company and its subsidiaries have increased from \$55,000,000 in 1903 to over \$370,000,000 in 1920. The business was begun 67 years ago.

The volume of business for 1920 done by this company has not shown any material reduction, although the sales compared with the same period for 1920 are about 70%, which is explained by the fall in prices of pork and The purpose of this issue is to reduce floating indebtedness. The sinking fund provision for retirement at a premium by purchase or call of three-fourths of these bonds

nomal market conditions the privilege for conversion of these bonds into stock of the company may become very valuable. Present book value of stock (exclusive of good will and other intangible assets) is \$85 per share. Price: 961/2 and interest, to yield a minimum return exceeding 8%

Without Deduction for Normal Federal Income Tax up to 2%

prior to maturity offers opportunity for a very large interest return. With the return to

FREEMAN, SMITH & CAMP CO. Immediately that sub-LUMBERMENS BLDG., PORTLAND scription books were opened this issue was

We will reserve these bonds for you for delivery later or for payment on the Parmal Payment Plan.