LIBERTY BONDS GO ABOVE PAR DURING THURSDAY WITH LOWERING AGAIN OF MONEY RATES Company to stilled son deliver and still be proposed.

MONEY RATES,

tations were shaded and money for the shorter period was once more negotiated at 4 per cent. The return of the money market to the minimum figures of the mount of the security market. Liberty Bonds Higher

Sugar Level High

The rise in the sugar market brought prices to new high levels for the year—the refined to \$86 a hundred pounds, the raw sugar to \$3 a hundred pounds. This, is an interesting answer to the campaign waged by certain prominent representatives of the sugar trade in an endeavor to make the public believe that no improvement need be expected under the present relation of demand and supply. It is now past doubting that the turn in the sugar industry which set in four months ago was a real and lasting change, based logically upon the working off of the enormous unsold portion of the 1921 crop.

5/2s were inclined to sag as sterling also softened.

NEW YORK BONDS

New York, June 8.—Following is an off-cial list of all bonds traded in on the New York stock exchange today, with prices and sales up to and including the close of the market. Total sales today were \$14,997,000.

against \$14,979,900 yesterday, \$20,106,000 a week ago, \$18,667,000 a year ago, and \$14,812,000 two years ago.

From January 1 to date, \$2,128,794,000, against \$1,313,650,000 a year ago and \$1.746,632,000 two years ago.

tion of the 1921 crop.

Sugar Stocks Lead

It was the sugar stocks which broke the monotony of a very dull forenoon on the stock exchange. Their advance was followed after midday by a renewal of buying in Studebaker and in some of the oils. The Studebaker advance seemed to be a special movement founded upon expectation of either an increased dividend or an extra distribution at the next meeting. Consequently it did not have much effect on the rest of the motor group.

Small Number Interest

Small Number Interest Again it was a market in which interest was centered upon a small number of stocks. Trading in the general list was the quietest of any day in a mouth or more.

Wall street had the smallest business today it has had for several weeks. Transactions were well under the 1,000,000-share level, but it was a stronger market than on the other days of the week, with more net gains at the close. The final dealings were quiet, but prices wound up firm.

Government Grop Report

The government crop report, issued some time after the close of business, made clear the main reason for the recent decline in the wheat market, Instead of the shortage to wheat, the grain trade were looking forward to up to a month ago, the 1922 winter wheat harvest promises to be well up to the average. The condition of 81.9 compared with 83.5 last month, and with a ten-year average of 81.5. Spring wheat's condition is somewhat low 90.1—against 93.4 last year and a ten-year average of 92.8. But the total indicated yield of 855,090,000 bushels is 60,000,000 bushels more than was actually harvested last autumn and is above the normal.



Montevideo

7% Gold Bonds Dated June 1, 1922

Due June 1, 1952

Non-callable for 15 years.

Montevideo is the capital of the Republic of Uruguay. It is one of the principal shipping and commercial cities of South America, statistics indicating that in amount of shipping tonnage entered and cleared, Montevideo exceeds any United States port except New

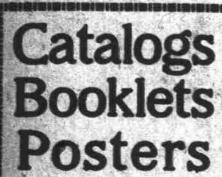
These bonds are a general obligation of the city and in addition, are secured by specific lien on sanitation, lighting and paving taxes.

Price: 97 and interest yielding about

7.25%

Clark, Kendall & Co., Inc.





Quality: Service F.W. Baltes and Company Printers

First and Oak. Bdy.7163. 51163

NEW YORK BOND TRANSACTIONS ### Street Bureau | 53 | Em. G&F cv. 7 % s | 98 % | 98 % | 54 % | 54 % | 54 % | 54 % | 54 % | 54 % | 54 % | 54 % | 54 % | 54 % | 54 % | 54 % | 54 % | 54 % | 54 % | 54 % | 54 % | 54 % | 54 % | 54 % | 55 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 % | 50 %

Wall Street, New York, June 8,-The influence of the further lowering of call money rates today proved less of a factor in the bond market than might have been expected, and it was only in the United States government group again that any distinct advance could be attributed to it. Liberty bonds were all practically above par and one or two of them sold at their high mark for the year. The an-nouncement of the treasury offering somewhat of a surprise to the financial community, both because of the amount of the new borrowings and the nancial situation to day. The call money renewal got down to \$250,000,000 and the notes bearing \$3\% or which was the lowest of the year so far and the lowest in fact in over four years. Along with this time loans quotations were shaded to the shaded to 4% Victory notes only. These notes bear 4% per cent interest and conver-sion must be made before June 15. Wall street had looked for a 3% per cent rate of the next government bor-

From the outset today there was Liberty Bonds Higher

Liberty bonds pushed forward to higher prices again, with the first, third and fourth 4 % all above par. The Wall Street pools and speculative syndicates, encouraged by the abundance and cheapness of credit, resumed operations with rather more confidence than they have shown on preceding days.

The drop in French exchange carrying rates to their recent low points, quite evidently was an expression of banking acumen regarding the latest developments in German reparations and the proposed international loan. It seems increasingly likely that the banker conferees at Paris would adjourn without any action, this thanks to the obstinacy of France and berrefusal to yield an lota for the sake of the pronounced weakness in the Mexican refusal to yield an iota for the sake of the result of the world. Sterling came down with the continental exchanges, but in its case the decline was the result of speculative realizing sales, which quite well might have come about without any outside news.

an adjustment of Mexico's financial colligations to this country. French government 7½s were reactionary in sympathy with the lower quotation for French frances, and United Kingdom French frances, and United Kingdom and Country of the continuous control of the world. 51/2s were inclined to sag as sterling

	LIBERTY	BOND	S	
Sales in \$1000		High.	Low.	Close
771	Lib 3 1/2 5	100.10	100.02	100.0
83 1/4	Lib 8 % s reg.	99.98	99.96	99.1
2	Lib 1st 4s reg	99.86	99.86	99.8
19	Lib 2d 4s	99.84	99.90	99.5
11	Lib 2d 4s reg	99.48	99.48	99.4
172	Lib 1st 4 % s.	100.08	100.00	100.
541	Lab 2d 4 % a.	100.00	99.94	99.5
37	Edb 2d 4 % s rg	99.94	99.94	99.1
1423 %	Lib 3d 4 % s.	100.08	100.00	100.0
106	Lib 3d 4 % arg	100.04	99.82	100.0
1918	Lib 4th 4 % all	00.06	99.98	100.0
72.	Lib 4th 4 % rg	99.90	99.86	99.1
614	Vic 4 % s	100.76	100.62	100.7
50	FOREIGN FOREIGN	100.80	100.56	100.6
791	POREIGN	BUND	() 00 M	1100
17 1	Belgium 7 %s	2101	1084	108
30	do 8s rets	107 4	107	107
30	do 6s	11021	1102	102
126	Chinese Ry. 5s.	154	58 14	53
918	Berne 8s	11112	4 111 14	1111
9 1	Rordenur flu	88	86	88
516	Bordeaux 6s Copenhagen 5 %	a 92	94 %	92
116	Christiania 8s	1101	110 %	1110
17/1	yons 6s	863	86	86
193	darseilles 6s	86	86	86
1 3 1	Porto Allegre 8s	1101	1101	
36 1	tio de Jan. 8s.	11021	1101 %	102
26	do 8s ctfs.	103	103	103
516	Sao Paulo 8s w.	1 102	102 %	103
218	oissans 8s	84 1	4 84 14	84
1.0	Total Con	- Com 7	1110	12.7.1

1 P.R.L. & P. 7 ½ s 4 105 ½ 105 ½ 102 ½ 10

Standard Oil Ky
rew ... 102 ½ 100 % 101 %
Standard Oil N 7440 434 435
Vacuum Oil ... 439 439
Washington Oil ... 27 27

BANK STATEMENT OF 1921. 5,689,455 1,194,848 Holiday Holiday 6,134,511 San Francisco Banks Clearings Thugday\$23,800,000

Foreign Exchange Market

New York, June 8.—(U. P.)—Foreign exchange opened steady. Sterling, \$4.50 %, france, .0915; lire, .0521 h; marks, .0035 %, Sterling claused \$4.49 %; france, .0910 %; lire, .0520 %; marks, .0034 %; krunen,

EASTERN LUMBER

FURNITURE Eansas City, June 8.—Business is improving, according to the furniture dealers bere, and the public is purchasing a large variety of goods.

New York, June 8.—Retail sales of furni-

HARDWARE St. Paul, June 8.—Wholesale hardware dealers in the Twin Cities report a decided increase in the volume of business in the last three weeks. The heaviest demand is for builders' hardware and garden tools.

CLOTHING New Orleans, June 8.—Every factory in this city making summer clothing is running at capacity as a result of belated orders from all over the South and increased sales in hitherto unrouched territory. Sales of tropicals are larger than ever before in this

DHY GOODS

Philadelphia, June 8,—Department stores are experiencing an excellent demand for dry goods. Prices and qualities as well as designs are attractive and this is stimulating trade.

Chicago. June 8.—Large consumers in this district are buying cautiously, having 30 days' supply left on hand and domestic consumers are not buying at all, expecting that rate reductions, July 1. will reduce prices. Railroads are reported to be burning much Eastern Kentucky high-volstile and Pocahontas, as these coals are cheaper than the Western Kentucky product.

6 Midv Steel cett 5s 90 ½ 90 ½ 98 ½ 92 ½ 1 Mil Gas & Lt 4s 92 ½ 92 ½ 92 ½ 92 ½ 1 Mi Spta & N W 4s 87 ½ 87 ½ 87 ½ 87 ½ 1 Mi Spta & N W 4s 87 ½ 87 ½ 87 ½ 87 ½ 1 Mi Spta & N W 4s 87 ½ 80 ½ 80 ½ 10 ½ 10

Pittsburg, Pa., June 8.—The advance of 25 cents to \$3.50 for Pennsylvania crude oil is stimulating field operations. Somerset 25c oil has been raised to \$2.15; Somerset light, 25c to \$2.40, and Ragland, 25c to \$1.25. Cabal is quoted at \$1.90. Independent buyers are paying premiums on Pesinsylvania. 136 N.Bhg.T.& T.7s. 97 1/4 97 1/4 10 N.O.T.& M.inc.5s 1 do 8s. ser. A. 100 1/2 100 1/4

TOBACCO
Lancaster, Pa., June 8.—Buyers in this county are growing tobacco by the acre in tracts of 40 to 50 acres. The growing crop gives excellent promise as to yield and quality. Crops of 1919 and 1920 have all been cleaned up. FURS

New York, June 8.—The shipment of furs purchased from the Far Eastern republic of Russia by Albert Herskovitz & Son of New York is expected to arrive here within the next six weeks. The shipment is valued at about \$1,100,000.

Forth Worth, June S.—Retail sales of automobiles and accessories showed another 10 per cent gain made over April and 20 per cent gain over the figures for May in

St. Paul. June 8.—Automobile accessory plants here and in Minneapolis are increasing their capacity in order to meet the demand which is of record proportion.

BUSINESS BRIEFS

The F. W. Woolworth company sales for May amounted to \$12,883,883, an increase of \$1,680,782 over May, 1921. The company now has 23 more stores in operation than at the beginning of the year. The Celluloid company today declared a quarterly dividend of 1 % per cent on the common stock payable June 30 to stock of record June 16. Heretofore the company has paid 2 per cent quarterly.

The following stocks sold ex-dividend to-day: General Electric, Mackay company com-mon and preferred, Hailway Spring preferred, Texas Pacific Coal & Oil company, Union Carbide and United Profit Sharing.

New York syndicate offered roting trust certificates representing 200,000 shares of the common stock of the Mexican Seaboard com-pany at 44 a share. Refinery and service station sales of th

Activity in Consolidated Gas today brought about considerable dissatisfaction in Wall street as to possible revamping of the capital stock of the company involving the calling of the 7 per cent convertible bonds due February 1, 1925.

The new issue of \$5,000,000 Doner Steel gold bonds have been listed on the Chicago Stock Exachings.

Among the companies which declared regular quarterly dividends today were All America Cables, 1% per cent payable July 14; Hercules Fowder common, 3 per cent payable June 24; St. Louis, Rocky Mountain & Pacific Railway, 1 per cent on the common and 1% per cent on preferred, payable June 20; Associated Oil company, \$1.50, payable on July 25. FOREIGN EXCHANGE RATES

FOREIGN EXCHANGE RATES

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

Quotations below (except the pound stering) are quoted on the basis of 100 units foreign currency.

Opening nominal rates on bank transactions:

Draft Cable Par's

London— Checks Transfers Value.

Libs sterling \$ 4.49 % \$ 4.50 % \$ 4.866

Paris—Francs 9.12 9.13 19.30

Berlin—Marks 3.6 3.6 23.81

Genoa—Lire. 5.21 % 5.22 19.30

Athens—

Drachmas. 4.20 4.22 19.30 .. 22.10 22.15 . . 17.63 26.70 26.10 26.70

OVERBECK & COOKE COMPANY

DIRECT PRIVATE WIRES To New York and Chicago Members Chicago Board of Trade CORRESPONDENT OF LOGAN & BRYAN

WALL STREET STOCK QUOTATIONS

15100 Kelly-Spafid
900 Kennecott
2100 Keystone Tira
200 Lack Steel
200 Lee Tire
500 Lehigh Valley
Lorflard
300 Loew Theatres
L & N
1900 Man Mot A
2800 do B
May Stores

4600 Pacific Dev

200 Shattnek, Ariz 300 Shell T & T... 13600 Sinclair

400 United Food Prod.
400 United Fruit
100 Union B.&P.
100 U.S.C.I. Pipe
12300 U. Retail Stores.
700 U.S.Ind. Alcohol.
7900 U. S. Rub.
100 do pfd.
100 U. S. Smelting.
3600 U. S. Steel

100 do pfd.
2800 Vanadium Steel.
900 Vivandou
3600 Wabash
1990 do A pfd.
do B pfd.
Wells Fargo
300 Western Pacific
190 do pfd.
100 Western Union
Westinghouse A.B.
709 do E.M.
890 West. Md.
400 White Motors
3800 Willys-Overland

Wisconsin Central.

Worth'gton Pump.

BOSTON COPPER SHARES

8 % Isle Royal 3 S. Lake. 11 % Sup. Bost. 2 ½ S. Utah. 3 Sup. Cop. 1½ Utah Con.

Money and Exchange

New York, June 8.—(I. N. S.)—Call money on the floor of the New York Stock Exchange today ruled at 3 % per cent; high, 3 % per cent; hw, 3 per cent. Time money was quiet. Rates were 4@4 % per cent.

The market for prime mercantile paper was

Call money in London today was 2 per cent. Sterling exchange was steady, with business in Bankers' Bills at \$4.49 % for demand.

Centennial 10 1/2 Cop. Rge. 45 Davis Daly 8 1/2 Daly West 1 1/2 E. Butte 11 1/2

The steady tone was attributed to the easier tendency of money. Call loans renewed at 3½ per cent, the lowest price since April 17, 1818, and

demand funds were obtainable at a per cent throughout most of the day. In view of the pientiful supply of money for speculative purposes and with the market displaying a decided tendency to turn dull in reaction, the professional element showed no agleading Industrial stocks showed no signs of selling pressure at any stage of the market.

The market as a whole was dull until late in the day, trading in stocks like Mexican Petroleum and Stude baker gave evidence that recent opera tions have resulted in accumulation of stocks, rather than being merely spec-

200 Adams Express		High.	Low.	Close
200	Adams Express	62 14	62%	62 %
	do wid		I have a later of	F 43
200	Agr. Chem.			40 %
1100	Agr. Chem. do pfd. Ajax Rubber Alaska iGold Alaska Juneau Allied Chem.	68	67%	67%
400	Aiax Rubber	17%	17	17%
	Alaska Gold			34
100	Alaska Juneau	1 %	1 %	1.34
1900	Allied Chem	71 %	70%	70 %
2200	Allis-Chalmers	50 %	49 %	49 %
	do pfd			96
3200	Am. Beet Sugar .	48%	4736	4.7
200	AIII. DOSCO	9 13 29	40 %	4.3
3300	Am. Can Co do pfd	49 %	49	49
600	do pfd	106	106	105 14
6.00	A see Chin E. W.L.	2 42 43 3 -		1.00
40.88	do pfd. a. Am. Cot. Oil do pfd. Am. Drug Synd. Am. H & L. do pfd. Am. lee			121 %
900	Am. Cot. Oil	28 34	28 %	28
	do pfd			57
200	Am. Drug Synd	5 %	5 %	5 %
400	Am. H. & L	15 %	14 %	14%
600	do pfd	70 %	70 36	70 %
700	Am. Ice	107	106 %	106 %
	Am. Linseed do pfd			36 %
2222	do pfd			55 1/2
1500	Am. Luco.	115	114 %	114%
100	do pfd	116	116	115 %
	Anglo Am. Oil	24 %	23 %	28 %
2100	Am. Saf. Razor	7.56	- 7	7
1000	Am. Ship & Com	23 %	23	23
900	Am. Smelter	62 %	62 14	62 %
800	do pfd	97%	96 %	97 1/2
100	Am. Lieco. do pfd. Anglio Am. Oli Anglio Am. Oli Am. Saf. Razor Am. Ship & Com Am. Smelter do pfd. Am. Snuff Am. Snuff	134	134	133
600	Am. Steel Fdy	38 %	38	38
4100	Am. Sugar	79 %	78%	79 %
200	do pfd	108	106	105
800	Am. Sumatra	41	40 %	40 %
1.100	Am. Steel Fdy. Am. Sugar. do pfd. Am. Sumatra Am. T. & T. Am. Tobacco do "B".	123 %	123 %	123
1000	Am, Tobacco			142 %
800	do "B"	140	139 %	139 14
400	Am. Wool do pfd	93 %	93 1/2	93 1/2
200	do pid	107	107	106 %
2012	do pfd			32
600	Am Zinc	1.0	10 8	1 9 M

600 Beth. Steel "B".

Butte & Sup.
900 Burns Bros.
2800 Caddo Oil
100 Calif Packing
3900 Calif Pet.
do pfd. 14 ¼ 13 ¼ 77 77 66 % 65 2600 Canadian Pac. 1800 Cen. Leather . . 2200 Cerro de Pasco 1200 Chandler Motor 600 Chi. & N. W. 400 Chi. G. W.

600 Chino
1200 C M & St P
600 do pfd
4300 Coca-Cola
300 C & O
100 Colo F & I
160 Colo South
2100 Colo Gas & Elec
800 Col Graph
9700 Con Gas
Cont Can

123 120 4 120 4 Cont Car Cont Can
Cit Svs Bkrs.
13800 Cora Prod .
29890 Cosden Oil
1600 C R I & P
900 do A pfd
400 do B pfd
3900 Cracible .
do ntd do pfd

do pfd ...
0800 Cuba Cane ...
7600 do pfd ...
2900 Cub-Am Sugar 290 Del & Hud ...
Dome Mines 1400 Del & Lack ...
700 Day Chem ...
1300 End Johns ...
700 Erie ...
100 do 1st pfd 100 do 1st pfd 9900 Elec Stor Bt

9909 Elec Stor Bty.
500 Famous Players
Fed M & S.
200 do pfd.
200 Fisk Tire.
Gaston Wms.
200 Gen Cigars
... Gen Elec.
700 Gen Motor
900 Gen Asphalt
900 Goodrich
300 Gidden Paint 300 Glidden Paint 200 G N Ore 900 do pfd 1990 do pfd ... Greene Cananea 200 Gulf S Steel . 82 % 82 % 82 % 82 % 82 % 82 %

200 Glen Allen 500 Houston Oil 2100 Hupp Motor 900 Ill Cent 84 % 82 ½ 20 19 % 106 % 106 200 Int Agr Corp do pfd ... 700 Interboro ... 800 do pfd ... 200 Int Harv 200 Int M M ...

800 do pfd ...

200 Int Nickel ...

800 Int Paper ...

do pfd ...

1800 Inv Oil ...

700 Island Oil ...

100 Jewel Tea ...

500 K C Southern ...

OREGON **BONDS**

43/4% to 51/2%

City, County, School, Port, Improvement and Water Bonds

Details furnished on

Western Bond & Mortgage Co.

Complaint Filed Against Deer Co.

Kalama, Wash., June S.—Action was filed with the county clerk Tuesday by Frederick \$100,000.

-MR. BABSON-

states in a recent article:

"There are numerous factors which are helping the bond situation. First is the willingness on the part of the people to give more 'attention to the fundamentals of life. During the war-time boom people went crazy with spending, borrowing and wasting. This inevitably led to extravagance, inefficiency and dishonesty.

"The people are now seeing the error of their ways. Thrift is today being substituted for extravagance, efficiency is taking the place of inefficiency, and integrity is again developing in place of dishonesty. All of this means that more money is continually available for permanent improvement, road building, school houses, factories and homes. This change for the better has just begun, and hence is liable to continue for some years. If so, there will be a good bond market for a long time to come.

"Another factor helping the bond market is the great increase in the number of bond buyers."

It is the general belief of the students of finance that we are entering into a period of good and constructive times. During such times money rates have always lowered and bond prices have always

The bonds we own are offered at prices considerably higher than they would have been offered a year ago, but doubtless at prices much lower than it will be possible to buy them in the near future.

We recommend buying bonds NOW to the limit of your resources.

Call on us for recommendations.

Do It Now Use Our Partial Payment Plan

FREEMAN, SMITH 8 CAMP CO. LUMBERMENS BLDG., PORTLAND





New Issue

We Offer Our Participation in

\$7,500,000

OF PRAGUE

\$1000 Denom-

Beginning in 1923 these Bonds will be redeemed through cumulative sinking fund by repurchases or by annual drawings at par in amounts sufficient to redeem whole issue by May, 1952.

Prague, the capital of Czecho-Slovakia, is the commercial and financial center of the Republic. It is a large, prosperous and thoroughly modern city and has a population of 676,000. The loan will be a direct liability and obligation of the city, secured by first mortgages on the Electric, Gas and Water plants and Street Railways. The proceeds of the loan are for the construction of Electric Power station, erection of Gas plants and extension of water works and tramways; all improvements to be included extension of water works and tramways; all improvements to be included in this mortgage.

The gross receipts of these pledged enterprizes last year amounted to 285,000,000 Kronen and estimated this year 318,000,000 Kronen, which, at present exchange rate is equivalent to over \$6,000,000.

Price: $92\frac{1}{2}$ to Yield Up to 8.17%

Government

Call, write or phone Main 4195 for reservations. BONDS G. E. MILLER & COMPANY

2nd floor NORTHWESTERN BANK BLDG. PORTLAND

Help Develop Your State

Safeguard Your Own Future

The 3,285 employes of the Portland Railway, Light & Power Company make up-a busy little army today. The company has embarked on a program of expenditure of millions of dollars that it may better serve the light, power and transportation present and future needs of Portland and vicinity.

. The company also is engaged in another enterprise of great interest to the people of this district. It is selling its securities locally, partly to care for expansion expenditures. This method of financing is known as the CUSTOMER-OWNERSHIP plan. The patrons and customers of this great \$60,000,000 public utility now have the opportunity to become part owners in this Oregon enterprise. Dividends will be kept at home and wealth will be created through the use of home money. More than 2500 men and women have become part owners since January.

We have an issue of 7% Prior Preferred Stock which has priority over all other stocks of the company as to dividends and assets. The price of this stock now, but subject to change, is \$96 for a \$100 (par) share. The net return is 7.3%. Dividends are payable by check every three months. From the standpoint of a safe and sound investment it is the most attractive in dividend returns of any on the local market,

You can buy one or more shares either for cash or on the partial payment plan. Either way the price is the same.

MAKE INQUIRY TODAY. ASK ANY EMPLOYE. FOR FULL INFORMATION, CALL, WRITE OR TELEPHONE.

INVESTMENT DEPARTMENT ROOM 605 ELECTRIC BUILDING

BROADWAY AND ALDER STREETS

PORTLAND RAILWAY, LIGHT POWER COMPANY

