

SCATTERED SELLING FOLLOWS ANNOUNCEMENT OF CHICAGO AND ALTON RECEIVERSHIP

NEW YORK BOND TRANSACTIONS

New York, Aug. 31.—The outstanding incident in today's bond market was the further abrupt decline in the Chicago & Alton 2 and 3 1/2 per cent bonds following the announcement of the company's receivership. Although Wednesday's break in the Alton bonds was quite violent, it was evident that neither the bonds nor the stocks of the carrier had reached such an early action for receivership. Rest of the railway bond list was apparently unaffected.

In the industrials there were few features and trading quieted down. American Telephone & Telegraph 4 1/2 got to a fresh top and so did the Nassau Electric 4 1/2.

Liberty bonds were slightly lower again in spite of the feeling that bonus legislation would receive the president's veto. United Kingdom 5 1/2 of 1922 were dealt in on a cash basis.

Table with columns: Sales, (In \$1000), High, Low, Close. Lists various bond transactions with prices and volumes.

Table with columns: Sales, (In \$1000), High, Low, Close. Lists various industrial and utility bond transactions.

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Advertisement for F. W. Baltes & Company, Printers, located at 1st and Oak Streets, Portland, Oregon.

LOSSES SHOWN IN MINOR RAILS

By Stuart P. West Wall Street, New York, Aug. 31.—Overnight losses in the railroad stocks were followed by renewed declines in the bonds and stocks.

The news had little effect on the market generally because it was fully realized that the Alton was a special case, that it had no direct connection with the railway situation in the main. No doubt, however, the news of the receivership of the Alton and rail strike was a blow to the confidence of investors.

Another downward turn in the foreign exchange market was noted in the closing. There is no doubt that the German reparations issue will be a factor in the market for some time to come.

It was hard to detect any evidence that the European financial situation was a factor in our security markets today. Some rather notable losses occurred in a few of the minor rails, obviously, however, the receivership incident and rail strike were the main factors.

On the other hand, fresh buying came into the oil stocks, into American Wool, Crucible Steel and a variety of other specialties. These were the only groups that showed any gain.

Mexican Petroleum had one of its characteristic sharp breaks in the afternoon trading for no other reason than that the speculative element was taking a profit.

Coal shares were strong, anticipating formal reports of the industry and the fact that the coal strike is now in its final stages.

Table with columns: Sales, (In \$1000), High, Low, Bid. Lists various stock transactions.

WALL STREET STOCK QUOTATIONS

New York, Aug. 31.—(U. P.)—Stocks were irregular in the morning trading, reflecting the advance information that the federal trade commission would oppose the proposed consolidation of the three railroads.

Table with columns: Sales, (In \$1000), High, Low, Bid. Lists various stock quotations.

NEW INCORPORATIONS Salem, Ore., Aug. 31.—The Brown-McGregor Investment company of Portland, organized as a \$10,000, filed articles of incorporation with the state corporation department here.

RECEIPTS OF PORTLAND BANKS Clearings Monday \$ 5,081,422 1921 4,913,882 Clearings Tuesday 4,527,664 4,858,964

VALUATION HEARING SEI Walls, Wash., Aug. 31.—The Walls Water Board of equalization, which has passed a resolution authorizing an investigation into the proposed sale of the Pacific Power & Light company in Walls.

STATE BANK ASSETS Reduced by Alaska Loan, Says Report Salem, Aug. 31.—The State Bank of Portland cannot hope to realize more than 10 cents on the dollar of its \$650,000 loan to the Petersburg Lumber company of Petersburg.

GREATER NORTHERN MOVING MORE CARS DESPITE STRIKE Wenatchee, Wash., Aug. 31.—The daily traffic reports of A. L. Benefield, superintendent in charge of the Great Northern Railway, show that in spite of the strike the line is moving more cars than last year.

Bakery Changes Hands Eugene, Aug. 31.—E. W. Boyd of Eugene and F. S. Heller of Bakerfield, Cal., have purchased the Dunn bakery from F. E. Price.

Table with columns: Sales, (In \$1000), High, Low, Bid. Lists various stock quotations.

Public Utilities Reports Show Gain In July Earnings Net earnings of the Portland Gas & Coke company for July show an increase of 10 per cent compared with July of last year.

Two Tax Exempt General Obligation Issues HARRISON, IDAHO 6% Electric Light Bonds 6% Water Bonds

BANK STATEMENT OF COAST PORTLAND BANKS Clearings Monday \$ 5,081,422 1921 4,913,882

FINANCIAL STATEMENT Assessed value of city property \$213,368.00 Actual value \$600,000.00

MORRIS BROTHERS CORPORATION Government and Municipal Bonds MORRIS BUILDING Portland, Oregon 309-11 STARK ST.

How to Understand a Balance Sheet WE hear many admissions from investors that they do not fully understand the messages of a balance sheet. Our book "How to Understand a Balance Sheet" was prepared to explain clearly how to make this analysis and the effort has received commendation from bankers, investment houses and business men in all sections of the country.