DESCRITES COUNTY BONDS

FINANCIAL INTERESTS RELYING TOO MUCH ON RUMORS OF MELON CUTTING IN VARIOUS SECURI

ounded -mainly rounced manny on speculation which has in mind the probability of following the lead of the Standard Oil subsidiaries and giving their shareholders, in one way or another, the benefit of treasury accumulations just as the tions, just as the Vall Street campaign
! last spring was
ounded more than
nything else upon the
iscussion of the steel
sergers and their efset upon values.

The markets today went through a series of sharp fluctuations. specilation.

Stock exchange history has had a number of such occasions in the past when speculative enthusiasm has been aroused to a high pitch by these so-called "melon cuttings." The experience at all these times has been that where the tenth of the rumors of this and that company distributing extra dividends or capitalizing surplus may come out true, nine tenths is the good of the company of the company distributing extra dividends or capitalizing surplus may come out true, nine tenths is the company of the

Gosip Reparding Dividends

Doubtless (his will be the experience likewise in the present instance, but in the meantime the action of the Standard Oil companies has been a powerful incitement to speculative imagination, and from the professional Wall street standpoint, which only considers the immediate situation, rumors can be made to serve the purpose of putting up prices quite as well as facts.

It could not be said that the investment too. It could not be said that the investment sec

tion of the market was any more responsive than it was on Monday to the \$500,000,000 government loan announcement. The indica-tions today continued to point to a very heavy oversubscription and in the outside marheavy oversubscription and in the outside mar-heta where quotations were made on basis of transactions in the borids "when issued." these again involved a small premium. But this did not have, for the time being at least, any particularly atimulating effect upon the market generally. Liberty bonds were steady and so were most corporate issues, but it was evident that for the moment the new gov-ernment financing and the uncertainty of is effect upon the investment, of capital toward other securities were keeping the volume of business down.

Business down.

Rush of Buying Orders

The stock market opened with another rush of buying orders which swept some of the steel and equipment stocks forward to the highest prices of the year so far. Then came a period of heavy realizing sales, under which the whole list sold off sharply with a quite violent break in the Standard Oils. This selling movement in its turn was checked by equally violent uphidding of the Mexican Oils, but the market continued through the afternoon very much unsettled by these evidences of speculative extravagance.

travagance.

Steel Reports Disappoints

The monthly figures of the United States Steel tonnage—showing an increase of 741,502 tons—did not quite come up to expectations, and on their appearance the rise in the steel stocks was halted. Nevertheless the total of nearly \$700 tons of unfilled business as of September 30, is a highly favorable showing. It pictures the steel corporation in the best business position in over two years and is an interesting comparison with the total of 4,560,870 tons of unfilled business a year ago and with the February low of 4,141,069 ago and with the February low of 4,141,069

Marks Again Lower

The German mark sunk to another new low point but without any explanation. It is simply following out the vicious circle of alternate decline in currency value and consequent rise in prices which had been the bauequent rise in prices for the extra needs of the currency and credit spuulies occasioned by the price inflation the printing presses must work to the limit to produce new paper notes. These new emissions automatically keep the market headed downward and with each fresh decline in the market there comes a fresh advance in prices, thus starting the whole wretched process over again. Marks Again Lower whole wretched process over again.

Lest Trade Confused extremely confused in its price changes. Heavy selling went on in some directions simultaneously with equally heavy buying in others. Generally speaking the adwere confined to high priced issues

rances were confined to high priced issues easy to put up because of the absence of a public following.

Lest Trade Weak

Following a day of very sharp price changes the stock market turned downward in the last half hour, the leaders of the list breaking in numerous instances 2 to 3 points. Nothing happened in outside conditions to account for this desire. It was simply the result of onthis decline. It was simply the result of op-erations for the rise, for the time being at least, having been conducted with too high a hand. The day's occurrences laid emphasis upon the increasingly speculative character of the present market.

FOREIGN EXCHANGE RATES Currected daily by the foreign exchange de-partment of the United States National bank. Quotations below (except the pound ster-ing) are quoted on the basis of 100 units foreign currency.

Corrected daily by to partment of the Unite Quotations below (ling) are quoted on foreign currency.	he foreign exclud States Nation except the po-	harige de- nal bank. und ster-	1400 Keystone Tire 2600 Lack Steel Lee Tire 1960 Lehigh Valley 5908 Loew Theatres
Opening nominal rat	es on hank tru	nanctions:	I. & N
	ft Cable	Par	5000 Lima Loco
	cks. Transfers		1900 Marland Oil
Lbs. sterling. \$ 4.4		\$ 4.866	300 Maxwell Motor
Paris-Francs. 7.5	2 % 7 53		800 do B
Deleimen	2.000	2000000	1400; May Stores
France 6.9	9 14 7 00	19.30	89100 Mex Pet
Barlin Marks 0	3 34 0 3 34	28.81	11600 Mex Seaboard
Berlin-Marks 0 Genca-Lire 4.2	5 4 4 28	19.30	200 Miami
Athens-		20.00	2300 Middle States Oil
Drachmas 2.7	0 2.72	19.30	7200 Midvale Steel .
Copenhagen-	5 500	1000	100 M K & T Wi
Kroner 20.1	9 20.24	28.70	2600 Mack Truck
Christiania-		100000	Mont Power
Kroner 17.6	5 17.70	26.70	1200 Mont Ward
Stockholm-			200Mo Pac
Kroner 26.4	7 26.52	26.70	600 do pfd
Hongkong		0.000	
Currency 57.1	5 57.40		
Japan-Yen 48.0	0 48.15		
Shanghai-Taels 77.3	8 77.68		
Canadian dollar disc	count, 14 @ 16	per cent.	

BANK STATEMENT OF COAST Portland Sanks . \$ 7.516,729 1,433,607 5,959,789 1,216,960

Tuesday\$17,536,114 Tacoma Banks.

CAR SHORTAGE HITS APPLE GROWERS AT HOOD RIVER

Tuesday's transactions .

Hood River, Oct, 10:—The car shortage that is action such an acute stage here that for the riext two weeks all apple shipments by rall will be made in box cars. The car shortage here yearly synchronizes with apple shipments, but this year the situation is far more acute in spite of earlier promises of the railroads that there would be an ample supply by harvest time.

With plenty of cold storage space available losses arising from car shortage cannot be severe here.

Growers and shippers state that one result of the mismanagement of the railroad will be that there will be a greater demand for bottoms to carry fruit from this section to the Atlantic ports by water.

Foreign Exchange Market New York, Oct. 10.—(C. P.) Foreign exchange opened easy. Sterling, \$4.38 %; france, 6751 %, off 4 %; lire, 0426 %, off %; marks, 0908 %; Foreign exchange closed atendy. Sterling, \$4.42 %; france, 0752; lire, 0425 %; marks, 0903 %.

Overbeck & Cooke Co. BROKERS Members Chicago Board of Trada Board of Trada Bidg., Portland STOCKS, BONDS, GRAIN AND COTTON DIRECT PRIVATE WIRES Logan & Bryan

YORK AND CHICAGO

WALL STREET STOCK QUOTATIONS

Sales	Stocks.	High.	Law.	l'Bid.	Sales STOCKS-	1 Wisch	Low	I B
700	Adams Express Advance Rum Agr Chema Ajax Rubber Ajax Rubber Alaska Junesu Allied Chem Allis Chalme's do pid Am Bosch Am Can Co do pid Am Can Co do pid Am Can Co do pid Am Driug Synd Am Driug Synd Am Lot Oil Am Driug Synd Am Ice Jop Oil Am Ice Jop	81	88	80	Salea STOCKS M St P&SSM 6100 Nat Blacuit 1200 Nat Blacuit 1200 Nat Blacuit 1200 Nat Enamel 6800 Nat Lead 500 Notalia Con 900 New Haven 2100 Norfolk & W. 6300 Nor American 1500 Nor Pac Nova Scotia Stee 700N Y Air Brake 1100 N Y Central 2400 Okia Prod ref 100 Orpheum 100 Ontario & W. Otis Steel 500 Pacific Dev 500 Pacific Dev 500 Pacific Oil 91000 Pan-Am Pet 33700 do B 4100 Penna 2100 Pac Sea Steel 100 Pac Sea Steel	I marker	AAUW.	1 7
	Advance Rum			20 /	6100 Nat Biscuit	10.00	12.24	20
2800	Ajax Rubber	114		15%	6800 Nat Lead	113 %	109%	11
	Alaska Gold			1 2	599 Nerada Con	16 %	16%	1
290	Alaska Juneau	85 4	84 14	84 %	2100 New Haven	1294	120	111
300	Allis-Chalme's			56 %	8300 Nor American	100%	9.0	8
	do pid			100	1500 Nor Pac	87 %	85 %	8
8900	Am Can Co	68	66	66	700 N Y Air Brake.	1	*****	3
700	do přd	116%	110	110	- 1100 N. Y. Central	98	97 %	1 8
100	do nfd	201	201	121 %	100 Ornhenm	270	# 79	2
100	Am Cot Oil		1.	208 1/2	100 Ontario & W	25 %	25	2
200	Am Drug Synd	6%	8 %	14	Otis Steel	2.2.0		1 3
600	de pfd	71 %	71 %	71 %	500 Pac Gas & Elec	86	85.14	8
3400	Am Ice J	115%	118 %	112	15006 Pacific Oil	58%	57 %	8
1600	Am Idnseed	39	38 %	38 1/4	91000 Pan-Am Pet	87 %	81%	8
	do pfd			54	4100 Penna	48 %	48 %	1 4
26100	Am Loco	134 %	131 %	131	2100 Pa Sea Steel	6	5 34	9
1500	Am Baf Razor	3 1 7 P	6 %	6%	100 Peo Gas	28	87 4	3
7100	Am S & C		1410	21 %	500 Philadelphia Co.	44	42%	4
2100	Am Smelter	622	81 %	98	6800 Phillips Peta	52 %	51 %	5
3700	Austin Nichols	36	84 %	84 %	2700 Pierce-Arrow	7	6 14	1
7200	Am Stl Fdy	45 %	80	80	500 Pitts Coal			1 6
100	do pfd			100	9700 Pritts & West Va	94	92 %	8
1000	Am Sumatra	39 1/4	37 1/2	37 %	4100 Penna 2100 Pa Sea Steel 100 Peo Gás 900 Pere Marquette 500 Philladelphia Co. 6800 Phillips Pete 2700 Pierce Arrow 2700 Pierce Oil 500 Pitts Coal 9700 Pitts & West Va 500 Pressed Steel Car 300 Punta Alegre	48	47%	1 4
2100	Am Loco do pfd Am Saf Razor Am S & C Am Smelter do pfd Austin Nichols Am Sul Fdy Am Sug do pfd Bm Sug do pfd Am Sug do pfd	1623	161	160	380 Punta Alegre 1800 Pulman 2706 Pure Oil 800 Ray Cons 17800 Reading 2000 Replogle Steel 6890 Republic I & S.	. 131 .	129	112
1000	do "B"	158 %	157%	158	SOO Pay Com	32	01.79	1
					17800 Reading	. 80	78%	1 7
300	do W P ofd.	35	84	34	2000 Replogle Steel	. 85	33 1/2	1 8
500	Am Wool do pfd do W P pfd Amaconia Assd Oil Atchison do pfd Atlantic C Lin Atl Gulf & W	19%	1.9	18 %	100 do pfd			8
6900	Anacontia	1 2 76	199 1	129 14	100 do pfd 1100 Rep Motors 3900 Royal Dutch Oil 1700 Ry Steel Spg	. 2%	2 1/4	3
870	Atchison	106 %	105%	105 %	3960 Royal Dutch Oil	125%	124	12
600	do pfd	93	92 %	92 14	1700 Ry Steel Spg 1900 Saxon Motors 1400 Sears Roebuck 100 Shell T & T. 58600 Sinclair A 200 Sloss Shef 12600 So Pac 2900 So Ry S O N Y 48000 S O Cal			
400	Atlantic C Lin	ie 119 %	119 %	119 %	1400 Sears Roebuck	90 14	88	8
18300	Baldwin Loco	141 %	188 %	138 %	58600 Sinclair	86 %	35 %	1 3
	do pfd			110	200 Sloss Shef	50 %	50	4
2300	Atl Gulf & W Baldwin Loco do pfd Balto & Ohio do pfd Brandl Corp do "B" Beth Steel "B Booth Fuh. B E T Butte C & Z Butte & Sup Burns Bros do "B" Caddo Oil Calif Packing Calif Pet do pfd Cellaban Z & Canadian Pac Cen Leather	64 16	84	64	12600 So Pac	26 %	26	2
3200	Brnadll Corp	A". 38 %	87%	87	SONY			64
100	do "B"			25	48000 S O Cal	131 %	125 %	112
7700	Booth Wah	9	9 79	9	48009 S O Cal	250 %	#31	23
37900	B R T	22 %	1114	14%	S O Ky			4
2100	Butte C & Z.		991	7%	200 St L & S F	57%	56 14	5
2100	Burns Bros "	A"	00 %	135	72100 Studebaker	187	133 14	13
	do "B"			47	72100 Studebaker Swift & Co Swift & Co	1.10	-0 %	110
1100	Caddo Oil	11%	11	111	700 Tenn Cop & Cn.	52 %	50 %	5
5200	Calif Pet	65 %	68 %	63 14	400 Texas Pac	. 80	29 4	1 2
300	do pfd	96	95 %	95	5300 Tex Pac C & O.	61 %	60 %	6
1860	Callaban Z &	Ld. 9 %	9	9	5400 Trans Contl Oil	15 %	14 %	1
1700	Cen Leather	41	40 %	40 %	200 Union Bag & P.			1 7
					Toogle mon or its	1514	150%	15
3100	Chandler Moto	or. 68 %	61 %	91 %	100 United Alloy			
180	Chgo Gt W.	32.70	81.76	6 14	100 United Drug			. 8
400	Chgo Gt W do pfd Chilli Cop	14 %	14 16	14%	1100 United Food Prod	155 %	154.4	15
9300	Chino Cop	26 %	25 %	25 %	100 United Alloy United Frod Prod 100 United Frod Prod 1100 United Fruit 200 United Rds of N	14	13 %	1
1900	M St P	82 34	32 1/4	32 %	do pfd	81 16	80	9
3300	Corn Cole	51%	50%	50 %	300 U S C I Pipe.	04 79		8
4100	C & O	74 %	73 1/4	73 1/2	1500 U S Ind Alcohol	65 %	65	
800	Colo F & I.	84	33	32 %	4800 U 8 Rub	100 %	100	10
800	Chino Chino M St P. do pfd Coco Cola C & O. Colo F & I. Colo Southern Col Gas & E	lec 100 K	108 2	168 2	500 U S Smelting	48 %	42 %	1
			3	- 40	200 United Rds of Node of the Communication of the	. 108 %	106 %	10
1800	Con Gas	*******		138 %	400 do pfd	67 4	67	1 6
1000	do pfd		39 %	81%	400 do pfd 300 Utah Copper 100 Va Chem 3600 Vanadium Steel 1100 Vivandou			13
1700	do pfd Cons Textile . Contl Can Corn Prod	10 %	10 %	10 %	3600 Vanadium Steel.	13 14	13	1 3
8600	Corn Prod	126 4	120	122 1/2	300 Wabash			. 1
					200 1 1 -14		1	. 2
1700	Cosden Oil C R I & P do "A" pfd. do 'B" pfd. Crucible	48 %	47 1/4	47 %	do A pid do B pfd 700 Wells Fargo 1100 Western Pacific, 300 do pfd	91 4	89	9
100	do "A" pfd.		1	99 14	1100 Western Pacific.	. 17 %	17 %	1 1
5800	Crueible		801	90%	300 do pid	117	116	11
400	do pfd		00 %	86 %	1 Dilli Western Union			9
1600	do pfd do pfd do pfd do pfd Davison Chen Del & Hudson Del & Lack Dome Mines	14 %	13 %	13 %	200 Westh A B., , 4690 Westh E & M.	63 %	62 14	1 6
2600	Cuban Am Su	gar. 23-14	37 %	38 22 %	900 West Md	14 1/2	30 %	1 1
1800	Davison Chen	1 48	1 46 %	46	1 400 Wille Stours	- 0.0.13	50	1 2
7800	Del & Lack	14114	13714	137	8000 White Motors . 8000 White Oil 5000 Willys Overland.	-) 734	5 14 6 74	
1100	Dome Mines. Elec Stor Bty Endicott John			385	700 do nfd	43 %	42 %	3 3
3800	Endicatt Taba	55%	55	55	1400 Wilson Packing	44 76	44	1 4
				85 % 16 %				119
2000	do lat pfd	25 %	24 %	24 %	100 Woolworth	4		. 8
49.41111	THE REST PRINCIPLE OF THE PERSON NAMED IN	and the second s	#111.75 PM		The state of the s			

3509 Endicott John
3509 Erie
2006 do 1st pfd.
3400 Fam Players.
Fed M & S
100 do pfd
100 Fisk Tire
300 Gen Cigars
2100 Gen Flee

2100 Gen Elec ... 2700 Gen Motor 100 do 8% 3000 Gen Asphalt 800 Goodrich T & Glen Aden

800 Granby 400 Gt Nor Ore

700 Gt Nor pfd. Greene Can 5700 Gulf S Ste

200 Hupp Motor 400 Ill Cent 900 Inspiration IntAgrCorp

12800 do pfd
500 Int Harr
400 Int Mer Mar
6300 do pfd
5000 Int Nickel
1100 Int Paper
100 Int Paper
100 Int Paper
100 Int Paper

900 Isl Oil . . S00 Jewel Tea . . . K C So

900 Kayser J 1800 Kelly-Spgfld 1800 Kennecott

Irregular Trend Of Trade Shown On N. Y. Curb

By William F. Heffernan

New York, Oct. 10.—Many of the recent leaders experienced rather sharp reactions in the trading on the curb exchange today, although some of the Standard Oil shares continued to reach higher levels. Price movements in this group were more irregular than in some time.

PACIFIC POWE

1 1 1 3 108 13 18 the old stock

5% 15% 15%

Burant Motor low.

Motors and Winther was continued strong reaching a new high for the year.

Wealth doesn't necessarily bring continued of us are of an experimental turn of mind.—Duluth Herald.

county and placing a payroll of from \$40,000 to \$50,000 a month in the bids for the construction of over four miles of railroad were called for by the Beaver Portland Cement company. The new line will extend from Cheney Creek to Wilderville to connect up with the California & Oregon Coast milroad, bringing the great Chency Creek lime quarries into production. The plant may be erected adjacent to Grants Pass when the railroad to be known as the Marble Mountain railroad is completed. The whole project will necessitate the outlay of some \$1.500.000.

\$1,500,000.

The first item of construction will be the railroad. From the southern end of this railroad a double track tram will extend for a distance of 4400 feet to the top of the mountain. Both the railroad and the tram will be standard make. The survey has been completed and the right-of-way has been purchased, thus avoiding any possibility of a delay in the immediate construction. It is understood that the line is to be completed January 1. The contracts are to be awarded on Wednesday.

understood that the line is to be completed January 1. The contracts are to be awarded on Wednesday. The proposed plant to be erected near Grants Pass for the manufacture of cement will double the capacity of that now in use in Gold Hill. The Gold Hill plant is now turning out 1100 barrels a day, with a force of 85 men. When the plant here is in operation it is understood that the Gold Hill plant will be moved to Grants Pass as an additional unit. Arrangements have already been made for the factory site, ft is understood, but its exact location is a matter of conjecture. It is known, however, that it will be on the railroad close to the city.

The railroad will open up a practically unlimited supply of 98 per cent pure calcium carbonate. The lime is known to extend over 28 acres, with an estimate of \$0.000,000 tons in prospect. The deposit is exposed vertically to a depth of 750 feet, the whole being 98 per cent pure.

Oregon Crop of Grain Improves During September

Oregon's growing crops improved somewhat during the month of September, while the condition of crops over the country as a whole declined to some extent, is the substance of the reports reaching the office of F. L. Kent, agricultural statistician, U. S. department of agriculture.

The early September rains, followed by fine transity weather, were very beinful to late ment of agriculture.

The early September rains, followed by fine growing weather, were very helpful to late potatoes, corn, pastures, cabbage, tomatoes, etc. No killing froat to date, except in some of the higher altitudes, has further contributed to the fine fall weather conditions in the western part of the state. The eastmore froat damage, although not general.

The late September and early October rains were lacking and there has been somewhat more froat damage, although not general.

The late September and early October rains appear to have been quite general over the state, but too light to have been greatly beneficial in the asstern portion of the state. Eastern Oregon wheat farmers have been ready to seed their summer fallow for a month or more, but have waited on account of lack of soil moisture. While the recent rains have not really put the soil in first class condition for planting, the seeding of winter wheat on summer fallow will be ir; full swing by October 15, since it is not considered advisable to defer fall seeding much later than that date. In the western part of the state, the recent rains have put the soil in excellent condition for potato diagring and the early and mid-season plantings are now being dug. Fall plowing and silo filling are major farm operations in the western district at this time.

Forecast of production for this season of the principal crops in Oregon and December estimates for last year are as follows:

1922

1921

Winter wheat, bu. 16,300,000 20,862,000 Spring wheat, bu. 2,864,000 4,784,000 All wheat, bu. 19,164,000 25,626,000 Data, bu. 6,675,000 8,700,000 Potatoet, bu. 4,830,000 8,870,000 Potatoet, bu. 6,280,000 0,840,000 Hops, ton. 2,240,000 8,840,000 4,000 Hops, ton. 2,240,000 8,840,000 8,840,000 Barley, bu. 9,800,000 0,840,000 Hops, ton. 9,800,000 0,840,000 Barley, bu. 9,800,0

PACIFIC POWER SECURITIES BEING READILY ABSORBED

Public utility securities continue to increase their prestige with the investing public and an issue of \$500,000 in preferred stock of the

Washington, Oct. 10.—(I. N. S.)—The class one rairosds of the United States succeeded in earning enough in August to have paid an annual dividend of 2.65 per cent, falling \$61,680,200 short of the 5 % per cent return fixed by the interstate commerce commission, the Association of Rajiway Executives announced today. Their met operating income decreased from \$90,160,200 in August, 1921, to \$52,579,799 in August, 1922.

U. S. Treasury Bond INDUSTRIAL WORK Issue Announced by Federal Reserve

An issue of \$500,000,000 in United States treasury bonds, bearing interest at the rate of 4 % per cent per annum, was announced Monday by the federal reserve bank. The bonds will be dated October 16, and interest will be paid semi-anually, October 15 and April 15. The bonds mature in 1952, but may be redeemed at the option of the secretary of the treasury on and after October 15, 1947, at par and interest, on any interest date. Bearer bonds with interest coupons attached will be issued in denominations of \$100, \$500, \$1000, \$5000 and \$10,000. The bonds are exempt as to principal and interest from federal, state and municipal 'ak Application for bonds of this issue will be received by federal reserve banks and by banking institutions generally. Within the limitafrom any one subscriber for an amount of bonds not exceeding \$10,000 will be allotted in full, according to the announcement. Cou-pon bonds may be deligered prior to October 16 to subscribers for amounts not in excess of \$10,000, when payment is made in full.

5th and Stark



We Offer Our Participation in \$12,500,000

THE MILWAUKEE ELECTRIC RAILWAY and LIGHT COMPANY 5% Refunding and First Mort-

gage Gold Bonds, Series "B"

Dated June 1, 1922

Redeemable at 195 up to and including June
1, 1923, with redemption price reduced 1/4 of
1% during each two-year period thereafter.

BUSINESS: The Milwaukee Electric Railway & Light Company forms an important part of the power and steam heating business in the city of Milwaukee, Wis., and suburbs; it also supplies electric power to nearly all of the utilities in the southeastern section of the state of Wisconsin.

RAPHINGS: Not income after taxes available for interest depreciation and dividends. eastern section of the state of Wisconsin.

EARNINGS: Net income after taxes, available for interest, depreciation and dividends for ten years ended December 31, 1921, averaged 2.44 times annual interest charges on all bonds outstanding.

DIVIDENDS: The Company has paid dividends since 1990 on its preferred stocks (37,761,000 now outstanding), and comencing with 1993 has paid dividends annually averaging 8% on its common stock, \$9,850,000 now outstanding.

SECURITY: The Wisconsin Railroad Commission values the physical property, with subsequent capital expenditures to July 31, 1922, at \$58,151,284 (exclusive of \$2,545,256 of supplies on hand), against which there will be outstanding in the hands of the public including the present issue, \$36,547,000 bonds. hands of the public, including the present issue, \$36,547,000 bonds. present issue, \$36,547,000 bonds.

Complete Circulars Furnished on Request

Clark, Kendall & Co., Inc. Phone Broadway 6215 Fifth and Stark Streets Portland, Oregon

Price 921/4 and Accrued Interest to Yield About

BEING EXTENDED FOR HEAVY TRADE By Jemes R. Record Fort Worth, Oct. 10.—The first fall weather, experienced today, found Texas merchants petter prepared than ever before to meet requirements of a big fall trade. The buying power of the Southwest is estimated today to be \$100,000,000 greater than it was at this time a year ago. Business at all retail centers is beginning to boom. Bankers say that for the first time in three years the public buying power in this section has been increased by the crops grown and the prices at which they have been disposed of. Stores which failed to buy their stocks in

We offer-

By Earl D. Jenckee

St. Paul. Oct. 10.-The substantial industrial expansion in the Northwest, predicted already begun.

Preparations made up to today indicate that lumbering and logging operations in this territory will be more extensive than last year in apite of a scarcity of labor. Wages, it is predicted by lumberaism will be slightly higher. Mining of iron ore soon will be curtailed but underground operations throughout the winter menths will be heavy. Makers of machinery, harness and millinery, is brisk. Hundreds of elevators are blocked with grain which cannot be transported because of the car shortage.

Money and Exchange New York, Oct. 10.— (L. M. S.)— Call money on the floor of the New York stock exchange today ruled at 5 per cent; high, 6 per cent; low, 5 fer cent. Time money was steady.

Rates were 4 ½ @ 5 per cent. The masket for prime mercantile paper was steady.

Call money in London today was 1½ per cent. Sterling exchange was steady, with business in bankers' bills at \$4.42 ½ for demand.



Solid Comfort Data

Bonds

Dated

Oct. 1,

1922

Due

Serially

1.925

1931

Dens.

\$100

\$500

\$1000

\$30,000

the remaining unsold portion of this \$60,000 issue of

Canada Shingle Co., Ltd.

71/2% Serial Gold Bonds

Waterfront property at Van-couver, B. C., appraised at \$150,000 and TAX FREE, When you buy bonds from a and an 11-machine shingle eputable mill of a depreciated valubank you can ation of \$102,000 secure this rest in com-\$60,000 loan. In addition the plant is infort, because your money is

sured for \$92,000 in favor of the Lumbermens Trust Company, as trustee; and the owners' lives for \$50,000. The company has been in successful operation for 21 years.

Security to Total

\$252,000

Price 100-to yield

at work and

your principal

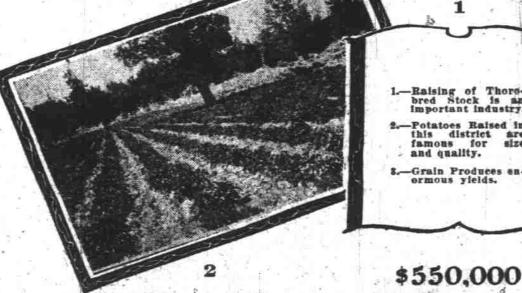
secure.

LUMBERMENS THUST CHEAST - BANK

Broadway and Oak

A "Choice" Oregon Municipal





-Raising of Thore-bred Stock is an important industry. 2.—Potatoes Raised in this district are famous for size and quality.

Deschutes County Municipal Improvement Bonds

The district comprises one of the most diversified farming sections in the state of Oregon, embodying 20,375 acres of land. It is served by two transcontinental railroads and has excellent transportation facilities. The cities of Bend and Redmond are less than five miles distant. The farms are generally improved, have modern buildings, and an important feature is the land holdings average small.

The bonds are general obligation, tax lien

The principal and interest will be paid from taxes levied on all the taxable property of the district.

The collection of these taxes and the payment of principal and interest of the bonds are handled by the county officials of Deschutes county in the same manner as county and school district bonds. The disPrice to Yield

proved by the state securities commission, consisting of state engineer, the attorney general and the supering dent of banks. The bonds have been certified by the secretary of state under the state seal, making them legal in Oregon for all purposes that general obligation state bonds are legal for. The appraised value of the security back of these bonds is conservatively estimated to be over three times the bonded debt.

trict has been examined and security ap-

G'E'MILLER & COMPANY

Portland

MUNICIPAL BONDS CORPORATION

San Francisco Los Angeles

GOVERNMENT 2d Floor N. W. Bank Bldg. PORTLAND

Telephone Main 4195.



22 21 % 21 % 21 % 21 % 21 % 58 % 58 % 58

AMPLE SECURITY

Protects the Preferred Stock of the PACIFIC POWER & LIGHT CO.

The Company owns property in the states of Oregon, Washington and Idaho, including electric power plants, gas plants, water works, high voltage transmission lines and many miles of electric distributing pole lines.

The cities and towns in which this property is located are in prosperous and growing agricultural and horticultural districts, with the exception of Astoria, a wealthy fishing and shipping center. To keep pace with the steady growth of these communities, the Company has been continuously expanding, acquiring new property in order to better satisfy the demands made upon it.

> A detailed circular, descriptive of the Preferred Stock of The Pacific Power & Light Company, will be furnished you upon request.

GOVERNMENT-MUNICIPAL-CORPORATION BONDS FOURTH AND STARK, PORTLAND

SAN FRANCISCO-LOS ANGELES-NEW YORK-CHICAGO-SEATTLE-PORTLAND