

LIBERTY 3 1/2 PER CENT BONDS GO TO A NEW HIGH RECORD BECAUSE OF TAX EXEMPTION FEATURE

PRICES TUMBLING IN STOCK MARKET
Wall Street, New York, Oct. 19.—The feature of the bond market today was the Liberty 3 1/2 per cent bonds...

NEW YORK BOND TRANSACTIONS
By George T. Hughes
Wall Street, New York, Oct. 19.—The feature of the bond market today was the Liberty 3 1/2 per cent bonds...

MID-VEST RETAIL TRADE IMPROVED
By Dick Smith
Kansas City, Oct. 19.—The first real fruits of the season in Missouri, Kansas and surrounding states have stimulated the growth of the retail business...

WALL STREET STOCK QUOTATIONS
Sales, STOCKS—High, Low, Close
900/Adams Express 81 79 81
900/Adams Express 81 79 81

Table with columns: Sales, IN \$1000, High, Low, Close. Lists various stock prices and market data.

LIBERTY 3 1/2 RECORD
The most remarkable single incident of the day was the rise in the tax exempt Liberty 3 1/2 per cent bonds...

LIBERTY BONDS
Sales, IN \$1000, High, Low, Close
2359 Liberty 3 1/2 108 107 107
2359 Liberty 3 1/2 108 107 107

Stock Dividends Of Standard Oil Are Not Taxable
Washington, Oct. 19.—(U. P.)—Secretary of the Treasury Mellon will rule that stock dividends of the Standard Oil company of New Jersey are not taxable...

Table with columns: Sales, STOCKS—High, Low, Close. Lists various stock prices and market data.

Hershey Chocolate Company
FIRST MORTGAGE SINKING FUND 6% GOLD BONDS
The world's largest manufacturer of milk chocolate.

OHIL Oil Speculation
Speculation in the oil shares was allowed to advance, not only on the prospect of a dividend, but also on the fact that the oil companies have been able to find new oil fields...

Table with columns: Sales, IN \$1000, High, Low, Close. Lists various stock prices and market data.

FOREIGN EXCHANGE RATES
Corrected daily by the foreign exchange department of the Standard Oil Company...

Table with columns: Sales, IN \$1000, High, Low, Close. Lists various stock prices and market data.

FRENCH OFFICIAL GUEST
The Portland branch of the Investment Bankers' Association of America was last night the guests of honor at a dinner given by the French government...

BOSTON COPPER STOCKS
(Reported by Overbeck & Co.)
Arizona 5 8 1/2 Ma Val. 10 1/2 10 1/2
Alaska 5 10 1/2 N. Butte 10 1/2 10 1/2

Table with columns: Sales, IN \$1000, High, Low, Close. Lists various stock prices and market data.

RAILROAD BONDS
Sales, IN \$1000, High, Low, Close
50 Albany & Susq 82 82 82
31 A T & S P 82 82 82

Table with columns: Sales, IN \$1000, High, Low, Close. Lists various stock prices and market data.

United States Treasury 4 1/4% Bonds
of 1947-1952
Your attention is directed to the new issue

Money and Exchange
New York, Oct. 19.—(L. N. S.)—Call money on the floor of the New York stock exchange today ruled at 5 per cent...

Table with columns: Sales, IN \$1000, High, Low, Close. Lists various stock prices and market data.

STANDARD OIL ISSUES
Sales, IN \$1000, High, Low, Close
900/Standard Oil 110 109 109
900/Standard Oil 110 109 109

Table with columns: Sales, IN \$1000, High, Low, Close. Lists various stock prices and market data.

LADD & TILTON BANK
Oldest in the Northwest
WASHINGTON at THIRD

20,375 ACRES SECURITY
An Oregon Municipal power of all the landowners of the district, is back of the \$550,000 Bonds of the Deschutes County Municipal Improvement District.
Price to Yield 6.25%
Call, write or phone Main 4195 for circular and information.

Pierce, Butler & Pierce Manufacturing Corporation
First Mortgage 6 1/2% Sinking Fund
Twenty-Year Gold Bonds
Dated October 1, 1922. Due October 1, 1942. Interest payable April 1 and October 1.

A Tested Earning Power
Each share of the Preferred Stock of the Pacific Power & Light Company is backed by proved earning power.
Net income for the eleven years since 1911 has shown a steady and gradual increase.
Price Par and Accrued Dividend to Yield 7%
Detailed information will be furnished upon request.

BLYTH WITTER & CO.
GOVERNMENT-MUNICIPAL-CORPORATION BONDS
FOURTH AND STARK, PORTLAND
BROADWAY 6481
SAN FRANCISCO-LOS ANGELES-NEW YORK-CHICAGO-SEATTLE-PORTLAND