PAYMENTS ON BONDS LARGELY COMPLETED

Bank Report on Victory Issue Favorable One.

EXCHANGE NOTICE ISSUED

Information Desk in Lobby of Ladd & Tilton Bank, Just Installed, Proves Its Worth,

With final payment on victory liberty bonds bought in the last of the
war securities campaigns due tomorrow, the bond departments of Portland banks report payments largely
completed by subscriptions. It is interesting to recall that Oregon subscribed
a total-of \$28,402,350, with a quota
of \$25,798,400, making the total subscription 105,01 per cent of the quota.
The total subscription for the 12th
federal reserve district was \$319,675,150, and the district ranked ninth
among the districts of the United
States.

Announcement that oversubscription was not desired was the reason why Oregon did not exceed its quota by a larger margin and the promptitude with which the drive was completed was cause for satisfaction and pride to every citizen of the state.

The Federal reserve bank of San Francisco has announced the dates on which permanent bonds of the state will be explanated for

on which permanent tools of the various issues will be exchanged for the temporary bonds with four or more coupons attached placed in the hands of purchasers at the time of the various liberty loan campaigns. The 4 per cent bonds of the first loan will be exchangeable for permanent The 4 per cent bonds of the first loan will be exchangeable for permanent bonds. December 15; first and second convertible 4½ per cent, June 5, 1920; second loan, 4 per cent, March 15, 1920; second 4½ per cent May 15, 1920; third, 4½ per cent, October 15, 1920; fourth, 4½ per cent, October 15, 1920; Victory loan bonds were originally issued in the permanent form. In order to answer the numerous and infinitely varied questions submitted to officers and tellers of Ladd & Tilton bank, the management of that institution has installed an iners, strangers in the city and the general public are cordially invited to avail themselves of its sources of in-formation. The desk is in charge of

According to John L. Etheridge, president of Morris Brothers, Inc., there is a larger number of investors in government and municipal bonds in Portland than in Seattle and other Washington cities.

Martin E. Fitzgerald.

Washington cities.

"This condition," said Mr. Etheridge, "may be directly attributable to the fact that most of the offerings in the Seattle territory, until we opened our quarters there, were bonds other than government and municipal bonds.

"Savaral years ago, we decided to

Several years ago, we decided to based upon the fact that in over a quarter-century in the bond business, not a single issue of government or municipal bonds has ever defaulted

municipal bonds has ever defaulted in either interest or principal.

"Seattle investors seem to appreciate the facilities offered by our quarters there because business has been steadily increasing from the first day we opened.

"If things keep moving along at the present rate, it will not be many months before Seattle investors will be as thoroughly convinced as Portland now is, that government and municipal bonds are the world's safest investment securities." An exceptional demand on the pare

of investors for conservative munici-pal bonds and corporation securities as well as attractive foreign issues is reported by the Lumbermens Trust company. The market has been es-



Information for Investors

INTIMATE knowledge of the investment market is part of our "stock in trade."

Whether you select your Government, Municipal and Corporation securities from our unequaled lists or not-you are welcome to our advisory services.

Write or call for our lists of "Better Bonds.

CLARK, KENDALL & CO

EXEMPT FROM ALL FEDERAL INCOME TAXES

Oregon Municipal Bonds

These bonds from cities, districts and counties throughout Oregon are considered the highest form of investment securities. In all instances the net debt of the municipality issuing the bonds is less than 10% of the assessed value of its taxable property; in many cases the outstanding indebtedness is considerable less, and in the case of the Wallowa County bonds there is \$167 of taxable wealth behind every dollar of debt. Pick out one or more bonds from the following group, then come in or write and let us help you select the particular issue best suiting your requirements and circumstances.

	Exempt from all Federal Income Taxes. Rate Maturity Price % Yield	
100,000		
24,000	Hellx, City of, Oregon 6 F&A 1930-39 To net 5.25	
34,000	Klamath County, Oregon, Road Bonds 5 J&J 1929 101.97 4.75	
44,000	Kismath County, Oregon, Road Bonds 9 Jees 1930 19312 4:19	
34,000	Klamath County, Oregon, Road Bonds 5 J&J 1931 102.27 4.75	
34,000	Klamuth County, Oregon, Road Bonds, 5 J&J 1932 102.40 4.75	
24,000	Klamath County, Oregon, Road Bonds 5 J&J 1933 102.54 4.75	
34,000	Klamath County, Oregon, Road Bonds: 5 J&J 1934 102.56 4.75	
34,000	Klamath County, Oregon, Road Bonds 5 J&J 1935 102.78 4.75 Klamath County, Oregon, Road Bonds 5 J&J 1936 102.89 4.75	
24,000	Klamath County, Oregon, Road Bonds 5 J&J 1936 102.89 4.75 Klamath County, Oregon, Road Bonds 5 J&J 1937 103.00 4.75	
41.000	Kiamath County, Oregon, Road Bonds 5 J&J 1938 103.11 4.75	
500	Marion and Clackamas Cos., J S D No. 142,310 6 F&A 1931 108.94 5.00	
500	Marion and Clackamas Cos., JS D No. 142,310 6 F&A 1933 109.48 5.00	
500	Marion and Clackemas Cos., JSD No. 142,310 6 F&A 1933 109,98 5.00	
500	Marion and Clackamas Cos., JSD No. 142,310 8 F&A 1934 110.47 5.00	
500	Marion and Clackamas Cos., JSD No. 142,310 6 F&A 1935 110.92 5.00	
500	Marion and Clackamas Cos., J S D No. 142,310 6 F&A 1936 111.36 5.00	
500	Marion and Clackamas Cos., J S D No. 142,310 6 F&A 1937 111.78 5.00	
2 500	Marion and Clackamas Cos., J S D No. 142,310 6 F&A 1938 112.27 5.00	
1,590 500		
	City of Ontario, Oregon, Paving 6 J&D 1922-9 102.15 5.10 City of Ontario, Oregon, Paving 6 J&D 1923-9 102.91 5.10	
1.000	City of Ontario, Oregon, Paving	
	City of Ontario, Oregon, Paving 6 J&D 1925-9 10433 5.16	
1,000	City of Ontario, Oregon, Paving 6 J&D 1926-9 104.98 5.10	
1.000	City of Ontario, Oregon, Paving 6 J&D 1927-9 105.60 5.10	
1,000	City of Ontario, Oregon, Paving 6 J&D 1928-9 106.20 5.10	
1,500		
200	Oregon City, City of, Oregon, Improv 5 J&D 1925 101.50 5.35	
192,000	Portland, Oregon, Improvement 6 A&O 1922-29 106.20 4.875	
20,000	Wallowa County, Oregon, Road 5 M&S 1924 101.22 4.70	
20.000	Wallowa County, Oregon, Road 5 M&S 1925 101.55 4.79 Wallowa County, Oregon, Road 5 M&S 1926 101.77 4.70	
26.000	Wallowa County, Oregon, Road 5 M&S 1927 101.98 4.70	
20.000	Wallowa County, Oregon, Road 5 M&S 1928 102.18 4.79	
	transmitted with the property of the state o	

Burglar and Fire-proof Safe Deposit Boxes for Rent

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Capital One Million Dollars MORRIS BUILDING-309-11 STARK STREET-BETWEEN FIFTH AND SIXTH Telephone: Broadway 2151 Established Over a Quarter Century

& Tillon bank, the management of that institution has installed an information desk in the lobby of the bank. It is built of Italian marble to harmonize with the other furnishings of the foyer and is located directly in front of the entrance, so as to attract the attention of the seeker for information While this feature of banking service is to be found in some of the larger banks in the eastern cities, the Ladd & Tilton bank is the first to introduce the idea here. The officers of the bank have received many compilments on the enterprising spirit which led to its adoption. Though primarily intended to lock after the interests and serve the convenience of the bank's customers, strangers in the city and the general public are cordally invited to lock of the search of the convenience of the bank's customers, errangers in the city and the general public are cordally invited to

A Cardinal Principle— Diversify Your Investments

A plan for diversifying investments implies a careful selection of conservative securities varying in general description (government or municipal bonds, corporation bonds, notes or preferred stocks), varying in location (local, national or foreign), in maturity (short-term notes or long-term bonds) and in rate of interest, in yield and in the time of year when interest or dividend payments are made.

We submit the following list as diversified investment suggestions:

Name of Issue	Maturity	Price
United Kingdom of Great Britain and Ireland 5½s (Direct obligation of government; conversion privilege of great value.)	1922 or 1929	to Yield 6.25% 6.00%
Deschutes Valley Water District 6s (Direct general tax obligation of over 19,000 acres of excellent farm land and towns of Culver and Metolius, Oregon.)	1924-34	5.00%
Goodyear Tire & Rubber Co. 7% Pfd. Stock (Largest manufacturer of automobile tires in world; exempt from normal income tax.)		7.00%
Columbia (Municipal) Irrigation District 6s (Debt of 11,500 acres of fertile land, including city of Kennewick, Washington, and 7000 acres under irrigation.)		6.00%
Government of Province of Alberta 4½s (Guaranteeing University of Alberta; debt unconditionally guaranteed by province having area of 161,872,000 acres and 550,000 population.)		6.25%
Skagit County, Washington, Road 51/4s (Assessed valuation of county, \$18,164,605; total debt \$713,900.)	1920-29	5.00%
Colter (Municipal) Drainage District 6s (District of 8500 acres in fertile Big Horn Basin, Wyoming; state law provides especial safe- guards.)		6.00%
A. G. Spalding & Bros. 7% Preferred Stock (Business established in 1876; total net assets \$270	A Fr Figh	7.00%

per share; no funded debt.) Ask for Our Complete List We sell bonds on the installment payment plan.

Bonds-Trusts-Acceptances

San Francisco

Capital & Surplus \$600.000 Lumbermens Bldg. Portland, -- Oregon.

Seattle

LIBERTY AND VICTORY BONDS

If You Must SELL Your Liberty or Victory Bonder Sell to US.
If You Must BUY More Liberty or Victory Bonds, Buy From US.
On Saturday, November 8, 1919, the classing market prices were as given below. They are the governing prices for Liberty and Victory bonds all over the world, and the highest. We advertise these prices daily in order that you may always know the New York market and the exact value of your Liberty and Victory bonds. Int. 2d. 1st. 2d. 3d. 4th. Victory Victory and Victory bonds. Int. 2d. 1st. 4d. 3d. 4th. Victory Victory Market .5100.62 305.00 595.00 395.00 595.00 595.00 595.00 595.00 595.00 595.00 595.00 595.00 10.22 504.42 Interest. 1.41 1.61 1.94 1.71 2.07 65 30 1.77 2.24 *Total.\$102.03 \$96.81 \$94.74 \$96.71 \$95.13 \$95.83 \$93.38 \$101.19 \$101.66

*When buying, we deduct \$7 cents on a \$50 bond and \$2.50 on a \$1000 bond.

We sell at the New York market plus the accrued interest.

Burglar and Fireproof Safe Deposit Boxes for Rent.

Open Until 8 P. M. on Saturdays.

MORRIS BROTHERS, Inc. The Premier Municipal Bond House—Capital One Million Dollars
Morris Building, 309-11 Stark Street, Bet. Fifth and Sixth.
TELEPHONE: BROADWAY 2151. Established Over a Quarter Century

> ROBERTSON & EWING GOVERNMENT-CORPORATION-MUNICIPAL

> > BONDS

LOCAL SECURITIES 207-8 NORTHWESTERN BANK BLDG. PORTLAND, OREGON.

Foreign Government Bonds To Net 51/2% to 7.90%

Government and Municipal Bonds Bought and Sold

F.I. Devereaux & @mpany

Ground Floor Wells-Fargo Building

CORPORATION

SAN FRANCISCO

FREEMAN SMITH & CAMP CO.

NORTHWESTERN BANK BUILDING

FINANCING

TELL YOUR FINANCIAL PROBLEMS TO

O. W. T. MUELLHAUPT & CO. "The Income Producers"

Foreign Municipal

and Foreign, Government loans now in preparation for issue offer remarkable investment opportunity. Advance information will enable you to participate to the fullest

extent in the investment profit that may not otherwise be had for reason of quick oversubscription when the

subscription books are opened to the public. We partici-

pute in all national syndicate loans that in our judgment are worthy of the investment of our funds, and subscribe in advance for our own account for ample amounts to cover the investment requirements of our clients. If

you have funds in hand or in anticipation with which you

desire to take advantage of these after-the-war-period investment opportunities, notify us and we will put you

Write or Phone

on our mailing list for advance information,

They Will Solve Them and Increase Your Earnings

Suite 407-409 U. S. Nat'l Bank Bldg. Tel. Bdwy. 3838

We offer for subscription, subject to allotment NEW ISSUE

\$1,500,000 Fisher Flouring Mills Company

7% Cumulative Preferred Stock

Authorized \$3,000,000

To Be Presently Outstanding \$1,500,000

Par value \$100 per share; dividends quarterly, January 1, April 1, July 1 and October 1; redeemable as a whole or in part at the option of the company at \$107 per share and accrued dividends on 60 days' notice.

Dividends exempt from Normal Federal Income Tax under the present law.

Non-Assessable

CAPITALIZATION

Authorized

Preferred Stock, 7% Cumulative ... \$3,000,000 \$1,500,000 to be outstanding 1,200,000 now outstanding

We summarize as follows from the letter of Mr. O. D. Fisher, Vice-President and General Manager of the Fisher Flouring Mills.

TOTAL NET ASSETS, exclusive of the value of good will and trade names, amount to \$3,830,298.23 or \$255 per share of \$1,500,000 Preferred Stock. Net quick assets alone amount

NET EARNINGS before deducting Federal Taxes, average for the past three years between four and five times the amount required for dividends on the Preferred to be issued at this time.

SALES FOR YEAR ENDDED JULY 31, 1919, amonuted to between \$13,000,000 and \$14,000,-000. Sales this fiscal year show a substantial increase over last year's sales. The Company's plants, of the most modern type, are located on Harbor Island, Seattle Harbor, and have a capacity of 6000 bbls. of flour and 500 tons of feed per day, with storage capacity of 1,000,000 bushels of wheat in concrete elevators.

NO BONDED OR MORTGAGE INDEBTEDNESS is outstanding on the properties of the corporation and provision is made in articles of incorporation that none can be created (except purchase money mortgages on property hereafter acquired) while any Preferred Stock is outstanding except with the assent of two-thirds of the Preferred Stock then outstanding.

NO DIVIDENDS ON COMMON STOCK may be paid unless after paying such dividends the net quick assets are equal to at least 100% of the outstanding Preferred Stock and the total net assets are equal to at least 150% of the outstanding Preferred Stock. The corporation must at all times maintain against each outstanding share of the now authorized Preferred Stock net assets of at least \$150 per share, of which at least \$100 per share shall be in quick assets.

Price \$100 Per Share Flat

DEFERRED PAYMENT PLAN AVAILABLE IF DESIRED

A large amount of this issue having been retained by interests identified with the management of the Company, we offer the balance strictly subject to allotment; reserving the right to reject any and all subscriptions and to allot a smaller number of shares than subscribed for.

Subscriptions may be wired or telephoned at our expense.

GOVERNMENT-CORPORATION AND MUNICIPAL BONDS

215 U. S. National Bank Building, Portland, Oregon Boston Chicago Minneapolis . Portland New York San Francisco Los Angeles