CONDITION PRAISED

Report on Situation.

READJUSTMENT IS RAPID

Surplus Stocks of Lumber Cut on week Government Order Absorbed and, Mill Stocks Low.

"Readjustment to a peace basis has progressed rapidly in the 12th federal reserve district in the year following the signing of the armistice. Lumbering, shipbuilding and mining are among those industries in this district which were most directly affected by the war stimulus." Thus John ed by the war stimulus." Thus John Petrin, chairman of the board and federal reserve agent, sums up the situation in the November resume of business and agricultural conditions. Continuing, the report says:

"All surplus stocks of lumber cut on government orders have been absorbed. Mill stocks are 30 per cent."

on government orders have been absorbed. Mill stocks are 30 per cent below normal, and sales are 20 per cent in excess of those of a year ago. Volume of buying declined in September of this year, but there followed a strong demand for both domestic and foreign consumption, which, in spite of the fact that there is normally a seasonal decline, has steadily increased during October and the early part of November, with prospects of continuing increase in demand throughout the winter. Dedemand tthroughout the winter. Demand is so great as to practically prevent replenishment of depleted mill stocks, and a number of mills are now refusing to accept new or-

During the four weeks ending November 1 an average of 122 mills in the Pacific northwest reported pro-duction of 330,577,140 feet—4.28 per cent below normal, as compared with 7.83 per cent below normal during the corresponding period in 1918 and 5.37 per cent below normal during the preceding four weeks. Orders accepted were 26.29 per cent, and shipments 18.65 per cent below actual produc-tion, as compared with 32.23 per cent

"Bank clearings in the 24 principal cultural region in the 24 principal cities of the district aggregated \$1,736,421,000 in October, 1919, an increase of 20.47 per cent over October, 1918, and 9.18 per cent over September, 1918. In the reserve cities incompany on a basis to yield the investor 5 per cent bonds has also been offered by the trust company on a basis to yield the investor 5 per cent brown as follows:

""" The funds raised by the night at the home of Robert L. Buckies, 766 North Ivanihoe street, and was rented from Mr. Buckies by Mr. Barton Stayed the remainder of the night at the home of Robert L. Buckies, 766 North Ivanihoe street, and was rented from Mr. Buckies, 806 North Ivanihoe street, and was rented from Mr. Buckies, 506 North Ivanihoe street, and was rented from Mr. Buckies, 506 North Ivanihoe street, and was rented from Mr. Buckies, 506 North Ivanihoe street, and was rented from Mr. Buckies, 506 North Ivanihoe street, and was rented from Mr. Buckies by Mr. Barton stayed the remainder of the home of Robert L. Buckies, 506 North Ivanihoe street, and was rented from Mr. Buckies by Mr. Barton stayed the remainder of the home of Robert L. Buckies, 506 North Ivanihoe street, and was rented from Mr. Buckies by Mr. Barton stayed the remainder of the home of Robert L. Buckies, 506 North Ivanihoe street, and was rented from Mr. Buckies by Mr. Barton stayed the remainder of the home of Robert L. Buckies, 506 North Ivanihoe street, and was rented from Mr. Buckies by Mr. Barton stayed the remainder of the home of Robert L. Buckies, 506 North Ivanihoe street, and was rented from Mr. Buckies by Mr. Barton stayed the remainder of the home of Robert L. Buckies, 506 North Ivanihoe street, and was rented from Mr. Buckies by Mr. Barton stayed the remainder of the home of Robert L. Buckies, 506 North Ivanihoe street, and was rented from Mr. Buckies by Mr. Barton stayed the remainder of the home of Robert L. Buckies, 506 North Ivanihoe street, and was rented from Mr. Buckies by Mr. Barton stayed the remainder of ber, 1919. In the reserve cities increases over September were as follows: Salt Lake City, 14.6 per cent; San Francisco. 10.9 per cent; Los Angeles, 10.8 per cent; Spokane, 10.6 per cent; Oakland, 7.7 per cent; Portland, 5.9 per cent; Tacoma, 1.6 per cent. Decreases were as follows: Seattle, 2.3 per cent, and Ogden, 0.8 per cent. Interest rates remain unchanged, varying from 5½ to 6 per cent in industrial centers and averaging 8 per cent in agricultural sections.

Mr. Barton stayed the remainder of the limit interest return. The funds raised by this issue will be used for the improvement of the Wellsandt road.

John A. Keating, president of the Lumbermen's Trust company, returned, a few days ago from San Francisco, where he visited John Dwight Neale, vice-president of the company and resident manager of the San Francisco office.

Mr. Barton stayed the remainder of the night at the home of Mr. Buckles and yesterday went to the Suckles and yester

"The California walnut crop, now being shipped, is estimated at 25,000 tons, valued at \$15,000,000, which com-1918 crop of 16,500 tons,

"Dally production of petroleum in California during October averaged 277,589 barrels, as compared with 280,-794 barrels during September. Stored stocks decreased \$82,601 barrels during the month aggregating 32,017,037 barrels on October 30.

The United States National bank has completed the installation of the

first unit including 1700 steel safety deposit boxes in its vaults in the base-ment of the building at Sixth and Stark streets. The equipment of the splendidly appointed vaults and con wenientily arranged rooms for accommodation of its patrons is the product of the Mosjer Safe company of Hampton, O. There are yet to be added 1700 deposit boxes, ranging in size from 2½ to 12 inches deep for the protection of documents or whatever royal blood, borrowed some clothes

package storage.

The private rooms provided for the convenience of patrons while using their boxes have automatic locks, so that upon leaving the compartment the door cannot be opened until visited by an attendant with the proper key. A large room has also been provided wherein directors of corporate the convenience of patrons while using their boxes have automatic locks, so that upon leaving the convenience of patrons while using their boxes have automatic locks, so that upon leaving the convenience of patrons while using their boxes have automatic locks, so that upon leaving the comparison to the convenience of patrons while using their boxes have automatic locks, so that upon leaving the comparison to the convenience of the police.

ABERDEEN, Was convenience to the convenience of corporate the corporate th their boxes have automatic locks, so that upon leaving the compartment the door cannot be opened until visited by an attendant with the proper key. A large room has also been provided wherein directors of corporations may hold meetings, or conferences may be held of persons who utilize the facilities for protection of papers and records. One industrial corporation already has arranged to use this room for meetings of its directors with space in the vault where

corporate records will be kept.
be bond department of the bank has an transferred to the basement of the basem entilating system with which the milding is equipped.

Federal Reserve Agent Makes

Morris Brothers, Incorporated, with more than 100 employes on its payroil, employs 35 ex-service men, no one of whom was with the bond house before the was with the bond house before the was with the bond house. before the war. Detail information as to occupation during the period of the war is one of the requirements of an application blank of this concern. There is also one woman employe who saw overseas service.

Several issues of Oregon municipal bonds, together with several Cana-dian issues, have been purchased by Morris Brothers, Inc., during the past

The Oregon bonds include an issue of \$10,000, city of Seaside. Or., 6 per cent funding bonds, dated December 1, 1919, and due scrially beginning December 1, 1940 and ending December 1, 1944. With the completion of the lower Columbia river highway, it is quite certain that Seaside will become even more popular as a beach resort than it now is, and consequently it is continued growth and prosperity are assured, which makes these bonds very desirable. This issue will The Oregon bonds include an issue

TO PROMOTE UNITY.

COMPARATIVE STATEMENT OF TWENTY PORTLAND BANKS, DECEMBER 31, 1918, AND NOVEMBER 17,

·····

1919, IN RESPONSE TO O	FFICIAL CA	LLS.	
Name— First National bank Ladd & Tilton bank United States National bank. Northwestern National bank. Northwestern National bank Security Savings & Trust company Canadian Bank of Commerce. Bank of California Hibernia Savings bank George W. Bates & Co. State Bank of Portland Citizens bank Hartman & Thompson Ashley & Rumelin Bank of Sellwood Bank of Kenton Montavilla Savings bank Multnomah State bank Peninsula National bank First National Bank of Linnton Live Stock State bank	20,403,573,69 25,287,807,25 18,849,696,41 2,621,714,90 5,179,929,88 6,612,528,59 4,152,884,33 986,085,22 2,723,868,79 1,643,449,93 501,322,89 298,721,43 713,903,42 198,364,77 212,997,19 1,547,558,23 274,996,62	Nov. 17, 1919. \$ 29,436,184,89 26,292,684,72 25,646,384,07 27,594,328,94 4,124,311,37 5,785,898,99 7,719,354,47 5,212,451,33 1,351,615,37 3,581,162,53 2,192,727,04 486,134,40 507,429,65 561,246,74 802,375,33 303,343,32 325,200,39 1,666,003,20 267,028,15 2,224,140,24	
Totals	\$124,802,599.62	\$166,059,442.24	

b------

be sold to net the investor 5.50 per fore the break between the two fac-

be sold to not the investor 5.50 per cent below actual production, as compared with 32.23 per cent and 21.48 per cent, respectively, during the preceding four weeks.

An average of 14 California redwood mills reported a cut of 30,553,000 feet, and orders received of 30,585,000 feet during the same period. In September, 15 California white pine and sugar pine mills produced 71,715,753 feet, shipped 33,566,729 feet, and had unfilled orders for 30,384,623 feet on September 30.

Building Activity Increases.

"Increased building activity is responsible for a considerable portion of the increased demand for lumber, Building permits, instead of showing the usual seasonal decline, have

of the increased demand for lumber. Building permits, instead of showing the usual seasonal decline, have steadily increased during the fall months, 19 principal cities reporting permits aggregating \$12,116,000 in October, 1919, as compared with \$3,131,000 in October, 1918, and \$11,093,000 in September, 1919, with few exceptions the cities of the district report that building of homes and apartment houses is responsible for 60 to 70 per cent of the permits (by value.)

"The stimulus of high prices, which increased mining output during the war, has now been offset by declining prices for minerals, accompanied by increasing price of materials 300,000, and the estimated actual and high cost of labor. As a consequence all states producing copper, icad and Zinc report decreased production in 1919, the reduction in some cases reaching 50 per cent, while only Newada and Alaska predict that the gold output will equal that of 1918.

Improvement bonds was also purchased. The bonds are in three series, the cheing due, begining the fall months, 19 principal cities reporting specific No. 22, begining november 1, 1920, and ending November 1, 1920, an

Retail trade was approximately 15 to
20 per cent greater in value in October than in September, and 80 per cent
greater in October, 1919, than in October, 1918.

"Bank clearings in the 24 principal
cities of the district aggregated valley,"

"Standard Adams county

of \$1200 in October, 1919 an in-

Wheat Acreage Large.
"Winter wheat is now being sown in the Pacific northwest, estimates indicating that with a continuation of favorable weather conditions fall-sown acreage will materially exceed that of 1918.

MR. Keating reports that the investment market in San Francisco continues to be active and that Mr. FIFTY-THIRD AND STARK.

Neale, who took charge of the San Francisco office only a few weeks ago, is very much pleased with the business outlook for the trust company in the California field.

Accident Saturday Night at

that of 1918.
"The largest citrus and deciduous fruit season in the state of California of treasury securities in the 12th federal reserve district, returned to federal reserve district, returned to complete the state of the state of treasury securities in the 12th federal reserve district, returned to federal reserve district, returned to federal reserve district, returned to federal reserve district. for the year ending October 31 were as follows:

Carleads.

Carlea

AMY MITTING NOT FOUND

Daughter of Woman Who Posed as

Princess Is Sought in Vain. Search for 16-year-old Amy Mitting, who escaped from the House of the Good Shepherd during the Thanksgiving day celebration last Thursday night has so far been unsuccessful, it was announced last night.

protection of documents or whatever valuables individuals or firms may desire to protect. One large room is set aside in the vaults for trunk and begun the search, with the co-opera-

Montesano to Get Cannery.

duction in 1919, the reduction in some cases reaching 50 per cent, while only Nevada and Alaska predict that the gold output will equal that of 1918. The Snake river district is considuated from mining has either migrated or has been absorbed in other industries.

The Snake river district is considuated in 1918. The Snake river district is considuated in southern labbo and more than 100,000 sheep are owned in the district. The district has been under the first time of the Lumbermen's Trust company that they suffering severely from burns therefore and hands sustained Saturday night when the one-room shack which he occupied at 506 North Ivan hoe street, St. Johns, burned down Mr. Barton returned from work saturday night and, after building a saturday night and after building a saturday nig er at the St. Johns terminal, was taken to St. Vincent's hospital yesterday suffering severely from burns stock, the receipts of refrigerator cars on the face and hands sustained Satshowed a slight improvement the past with a large turnover of goods successful irrigation and cultivation Saturday night and, after building a minimum number of failures for many years.

Sixth and Madison.

gomery drive, was cut by flying glass from a broken windshield when the machine in which she was riding and which was driven by Miss F L Breyman collided with another car at the Murderer of Chinese Merchant Still corner of Sixth and Madison st Saturday night. Miss Cranston treated at the police emergency hos-

RED CROSS SHOP APPEALS FOR OTHER GOODS ALSO.

Donations Help Organization and Also Provide for Pressing Needs of Poor People.

"We wish we did not have to make appeals," said Miss Helen Whitney, secretary of the shop, "but really con-

secretary of the shop, but really conditions are serious.

"The Red Cross shop used to earn \$1000 a month for the American Red Cross. This is one-tenth of the monthly sum the Red Cross today is spending in actual relief for discharged soldiers and saliors and their families, principally the latter. It has been an amazing help to the Red Cross.

"But now with our depleted stocks

"But now with our depleted stocks—sometimes we do not receive one call a day for the truck—our work is difficult.

"I trust that in the next few days scores of Portland people will call us us months past was made at a "solidar ity" meeting held yesterday at the council headquarters on Yamhill street.

The meeting resulted in the authorization to appoint a committee from the Central Labor Council to work in conjunction with the metal trades sec-

BRUISED IN ACCIDENT.

Goes Over Embankment on Boone Ferry Road in Attempt to Pass Another Machine.

Mr. and Mrs. L. C. Tibbetts and Mr. and Mrs. L. C. Tibbetts and three-year-oid baby narrowly escaped death in an automobile accident late yesterday on the Boone ferry road, five miles out of the city, when the car in which they were riding plunged over the bank and rolled 50 feet down the embankment, lodging against some trees.

The accident occurred when Mr.

The accident occurred when Mr.
Tibbetts turned his car out to pass
a machine driven by Thomas P. Biair,
vice-president of Muller-Raas company, Royal building. Mr. Blair and family were returning to town, while Mr. and Mrs. Tibbetts and the child were driving to the country to keep

dinner engagement. Mr. Tibbetts took the outside of Mr. Tibbetts took the outside of the road and the car swerved over the embankment. It was stated that there was ample room, but that the driver evidently did not see distinctly in the dark. It was about 6 P. M. at the time of the accident. The Blair party hurried down the hill and found the three people still in the car, badly shaken up Mrs. Tibbetts was hysterical as a result of the accident and both Mr. and Mrs. Tibbetts were badly both Mr. and Mrs. Tibbetts were badly bruised. The baby seemed unhart. The injured people were brought to the home of Mrs. Tibbetts father, W. J. Makelim, 1100 Everett street.

HOOD RIVER JUDGE DIES

A. C. Buck, Justice of Peace, Is Found Dead in Bed.

HOOD RIVER, Or., Nov. 30.—(Special.)—A. C. Buck, for many years justice of the peace here, and familiarity known to Hood River people as Judge Buck. was found dead in bed this morning. Since Thanksgiving he had complained of a slight indisposition. Mr. Buck, aged 75, was serving his third term as commander of Canby post, G. A. R., here. A native of New Hampshire, he served through the Civil war with company D, 70th Minnesota regiment.

Mr. Buck was a prominent mem-

D. 70th Minnesota regiment.

Mr. Buck was a prominent member of the local Masonic lodge. He is survived by two children, Miss Nettie Buck of Portland and Sherman J. Buck of Seattle. While funeral arrangements have not been made, both ritualistic services of the Grand Army and the Masons will be read.

APPLES GO IN 1000 CARS

Refrigerator Situation in Hood River Shows Improvement.

HOOD RIVER, Or., Nov. 30 .- (Spe

eeded the 1000-car mark. The Apple Growers' association alone has routed The domestic market for good qual ity of apples remains firm, but the decline in exchange has had a depressing effect on exports.

TEXAS JUDGES ARE BEST

Students Win Contest at International Livestock Exposition.

CHICAGO, Nov. 30 .- Texas A. and won the students' judging contest the international livestock expo-ion which opened yesterday at the sekyards with record-breaking attendance and exhibits, it was announced today. A. and M. scored 4119, while the University of Nebraska team had 4103. Kansas State Agricultural college finished third with 4059, two points ahead of Iowa.

SYDNEY PLANS WELCOME Visit of U. S. Adriatic Squadron

Favorably Anticiapted.

the campaign of war savings stamps sales and energies now will probably be turned to the task of seeing that the investors do not overlook the opportunity presented in the latest offering of treasury certificates of indebtedness.

Mr. Balley did not learn the number of the other machine, although he said it was driven by the son of J. S. Hutchinson. He said the machine which struck his automobile skidded which struck his automobile skidded of an enthusiastic and unanimous welcome. Our welcome will show how eager we are to frustrate the work of those who would spread suspicion and misunderstanding between the gomery drive, was cut by flying the United States. unanimous x100 feet, where work of construct- slice, George H. Jones and James Mc-ill show how ing a garage will begin soon. While Arthur and Treasurer Grace Gibson

Murderer of Chinese Merchant Still at Large; Suspects Held.

ASTORIA, Or., Nov. 30 .- (Special.) While several suspects have been taken into custody and investigated by the police, the persons who murdered Frank Gowan, a Chinese clothing merchant, on Friday night, are ill at large. The officers are working on clews which they hope will bring results

ALBANY, Or., Nov. 30 .- (Special.) A second examination of applicants for positions as census enumerators will be held in the federal building next Thursday. Several addition and the several additional and the several additional and the several additional addition

TWO DOZEN-Blanchard Evaporated FRESH EGGS \$1.15 Ask Your Grocer

Since our last general offering advertisement was published we have sold to investors all of our holdings in 69 issues of securities that were acquired by purchase, either as entire issues or as odd lots. Substantial sales are being made from day to day in the offerings listed below. After you have made your selections we suggest that you communicate with us at once in order to insure

MUNICIPAL BONDS

Price

Name of issue—	Maturity	to yie	id =
Astoria, Or., Imp. Series No. 17, 6s.	1929	5.00	% ≣
Big Horn Co., Wyo., S. D. No. 41, 68.	1944 (Opt. 1934)	5.125	% ≡
Bingham Co., Idaho, General, 5s	.1930-1938	4.80	% ≣
Burley I. S. D. 2, Cassia Co. Ida.51/28	.1939 5.00-	5.50	% ≣
Byron Drain. Dist., Wyo., 6s	.1924-1938	5.75	% ≡
Camas, Wash., Imp. 6s	1920	6.50	% ≣
Colter Dr. Dist., Worland, Wyo., 6s.	.1924-1938	6.00	% ≡
Col. L. D., Benton Co., Wash., Gen. 6s	.1934-1939	6.00	% ≣
Cottonwood High. Dist., Ida., 51/28		5.15	% ≡
Deschutes Val. W.D., Jeff. Co., Or. 6s			% ≡
Douglas Co., Wash., Road 51/28	.1920-1939	5.00	% ≣
Greybull, Wyo., General 5 3/4 s	.1949 (Opt. 1934)	5.35	% ≡
Harlowton, Mont., Imp. Dist. 6s	1925-1927	6.00	% ≣
Hot Springs, Wyo., S. D. No. 7, 6s	.1929-1939	5.125	% ≣
I. H. D. No. 1, Asotin Co., Wash., 6s	.1935-'39 5.40-	5.45	% =
Lapwai Val. High. Dist, Idaho, 5s	.1930-1937		% ≣
Laurel, Mont., Imp. Dist. 6s	.1920-1927	6.00	% =
Lincoln Co., Wash., Road 51/28	1920-1939	5.00	% =
Madera, Cal., Imp. 7s	.1920-'29 5.50	-6.00	% ≣
Minidoka Co., Ida. (Paul) S.D.13, 5s	.1939	5.00	% ≡
Minot, N. D., Pav. Dist. 6s	.1929-1931		% ≣
Molalla, Or., Imp. 6s	.1922-1929	5.125	% ≣
Newport Mesa I.D.S, Or. Co., Cal. 6s	.1950-1959	5.50	% ≡
Park Co. (Powell) Wyo., S.D.2, 51/28		5.125	%
Port of Newport, Or., 5s	.1929-1943	5.20	% =
Port of Seattle, Wash., 41/28	.1948	4.80	%
Pocatello, Ida., L. I. D. No. 23 7s	.1923-1929	6.00	% ≡
Power Co., Idaho, High, Dist. 51/8.	.1930-1933	5.10	% =
Preston, Idaho, General 51/28	.1939 (Opt. 1929)	5.25	%
Roundup, Mont., Wat. Imp. 6s	.1934	6.00	%
Snake River I. D. (Ada Co., Ida.) 6s	.1930-1939	6.00	%
Sheridan, Wyo., Imp. 6s	.1922	6.00	%
Skagit Co., Wash., Road 6s	.1928	5.00	%
Waha-Tammany H. D., Idaho, 51/28.	.1930-1939	5.20	%
Walla Walla Co., Wash., Gen. 5s.,	1939 (Opt. 1924)	4.70	%
Washakie Co., Wyo., H. S. D. 58	.1944 (Opt. 1934)	4.90	%
Washakie Co., Wyo., S. D. 5, 51/28.	.1944 (Opt. 1934)	5.10	%
Washington Co., Ida., R'd, Gen. 41/2	s 1935	4.80	%
CORPORATION BONDS			

Baldwin Sheep Co. 6s	6.15 % 6.95 % 6.30 %
PREFERRED STOCKS	
Brighton Mills Company, 7% Cumulative	7.22 % 6.06 % 7.22 % 7.00 %

FOREIGN GOVERNMENT AND MUNICIPAL BONDS Alberta (Province of), Canada, 4s...1922 Alberta (Guar. U. of A.), 41/28.....1924 6.25

Chinese Republic 2-yr. Treasury 6s. . 1921 Copenhagen, Denmark, 51/28......1925-'44 6.01-6.84 Government of Switzerland 51/28....1929 6.00 6.25 % U. K. of Gt. Britain and Ireland 51/2s.1922 U. K. of Gt. Britain and Ireland 51/28.1929 6.00 Vancouver, B. C., 41/2s......1928-1933

Convenient Denominations Ranging From \$50 to \$1000 We Sell Bonds on the Installment Payment Plan

Consult us with reference to the collection and reinvestment of securities maluring January 1. Detailed circulars furnishing complete descriptive information on the above securities will be furnished

by us upon request.

umbermens Bonds-Trusts-Acceptances

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

annonnementalista in terretaria della contra della contra

Livestock Association Grows. EUGENE, Or., Nov. 30 .- (Special.)-The membership of the Lane County Pure-Bred Stock association, organized in Eugene in September, has grown from 19 to 50, according to a report made at a meeting at the Chamber of Commerce yesterday. Addresses were given, a luncheon later was served at the Hotel Osburn (Special.) and there were discussions on various topics pertaining to the livestock

Hood River Firms to Build. HOOD RIVER, Or., Nov. 30 .- (Special.)—E. A. Franz & Co., owners of a big hardware and furniture store, Howard; for treasurer, Grace K. Gib-yesterday purchased from the estate son. The retiring officials are Country of D. McDonald a quarter block, 190 cilmen L. H. Hubbard, C. S. Vander-

54 enumerators. Only 47 applicants definite plans for the new building took the first examination and some of these were unsuccessful. Will be of concrete. This is the second such building announced for the week. The Columbia River Highway Auto & Storage company, having bought property of similar dimensions on an opposite block, soon will be-gin erection of a \$20,000 concret-

> Tenino Election Is Tomorrow. CENTRALIA, Wash., Nov. 30 .-(Special.)—Four councilmen and a treasurer will be elected at munici-pal election to be held in Tenino Tuesday. At a caucus of Tenino citizens Wednesday night the following citizens' ticket was nominated: Fo

MUNICIPAL BONDS

OREGON - WASHINGTON - IDAHO To Net 4.90% to 6.50% Exempt From Present Income Tax

F. I. Devereaux & Company

Broadway 1042 87 Sixth Street Ground Floor Wells-Fargo Building

CORPORATION



FINANCING

MAKE YOUR MONEY WORK!

O. W. T. MUELLHAUPT & CO. "The Income Producers" Will Increase Your Earnings

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

\$32,000.00

Clackamas County Bonds 5% Union High School District No. 3

DENOMINATION: \$500

Maturing serially without right of prior option as Price To Yield

May 1st, 1928..... Par 5.00% May 1st, 1931..... Par 500 5.00% 10,000 May 1st, 1932..... Par 5.00% May 1st, 1933..... Par 5.00% 10,000 May 1st, 1934..... Par 5.00%

These bonds have behind them taxable resources forty times the amount of outstanding indebtedness. Union High School District No. 3 includes the towns of Willamette, Bolton and West Linn, opposite Oregon City, as well as a large amount of taxable industrial property operated as paper mills

PRICE: TO NET 5%

LIBERTY and VICTORY BONDS

*When buying, we deduct 37c on a \$50 bond and \$2.50 on a \$1000 bond. We sell at the New York market price out the accrued interest. Burglar and Fireproof Safe Deposit Boxes for Rent. Open until 8 P. M. on Saturdays

MORRIS BROTHERS, Inc.

Municipal Bond House
Morris Building, 309-311 Stark St., Bet. Fifth and Sixth
Telephone Broadway 2151. Established Over 25 Years

The Bank of California **National Association**

Founded in 1864 HEAD OFFICE: SAN FRANCISCO

> Branches at PORTLAND, SEATTLE and TACOMA Conduct a general banking business.

We-Carry Checking and Savings Accounts Buy and Sell Foreign and Domestic Drafts and Cable Transfers Jssue Commercial and Travelers' Letters of

Credit and Travelers' Checks for Use Throughout the World Pay Interest on Time and Savings Deposits

Capital, Surplus and Undivided Profits, \$17,000,000 PORTLAND BRANCH

Third and Stark Streets W. A. MACRAE,

Manager

J. T. BURTCHAELL,

Asst. Manager

Investment Counselors

CLARK, KENDALL & CO., Inc., give information, advice and suggestions relative to safe and sane investments as well as handle Government, Municipal and Corporation securities of that character.

Keep in mind that we always have Bonds which fit your purse and your purpose.

> "First Choose Your Bond House and Then the Bond'

CLARK, KENDALL & CO. INC.

IFTH AND STARK STREETS - PORTLAND GREGO



DUE Serially 1925-1945

We own and offer subject to prior sale

\$1,000,000

State of Oregon Highway 41/2% Gold Bonds

Principal and semi-annual interest payable April 1 and October 1.

Price 100 and interest, to yield 41/2 % Income Tax Exempt

Wire Orders Collect



DATED November 1, 1919

FREEMAN SMITH & CAMP CO. SECOND FLOOR NORTHWESTERN BANK BUILDING **MAIN 646**

GOVERNMENT, CORPORATION AND MUNICIPAL

BONDS TO NET FROM 5% TO 7%

PREFERRED STOCKS-LOCAL SECURITIES ROBERTSON & EWING

207-8 NORTHWESTERN BANK BLDG.