COLD WEATHER CUTS

Clearings Last Week Somewhat Under 1918 Figures.

CONTINUE ACTIVE

Week Slow, but Local Dealers Report Improvement Later.

weather for the month of December in this particular spot on the map.

Whele the cold wave was sweeping across the country there was another sort of a wave rippling the surface of the financial sea in New York. Money rates in New York advanced to 10 per cent on call loans and news of the settlement of the coal strike, instead of causing a boom in stocks and bonds, was followed by a drop in prices, with slight reaction thereafter. Foreign exchange tumbled a few more points, though probably not to be attributed to local causes, and the week closed with a rally. Sterling exweek closed with a rally. Sterling exweek closed with a rank, Sterling ex-change was quoted Saturday at \$3.68½ to \$3.59½. German marks were down to 2.08 demand, and 2.10 cables. Bar silver was quoted at \$1.31½. Local bond houses reported a slump In buying during the early days of the week, but at the close it was re-ported that sales were up to normal, with a strong demand for municipals. There is also a growing market for the better class of securities, with steadily increasing numbers of in-vestors as a result of the campaign by the dealers. Much of the growth in investments is attributed to the education in thrift accomplished by the promotion of government securi-ties sales in the federal reserve bank organization. Bond dealers declare that the public is becoming more dis-criminating in selection of invest-ments and seeking the best possible returns on its money, consistent with the character of the investments of-fered, in fact there is such close scrutiny of offerings by purchasers

The firm has also secured a block of municipal bonds of the city of Regina, province of Saskatchewan, Canada These are 5 per cent gold bonds and net the very attractive figure of 6.50 per cent. They are due July 1, 1929, and are payable in gold coin in this country. The firm is also offering municipal improvement bonds of the freshman class alone numbers 1091, and the men are in the majority with city of Marshfield, Or., to net the in-vector 5 per cent. Two other Cana-dian issues, the city of Vancouver and

An exceptional investment opportunity, made possible only by the present rate of exchange, is offered by the Lumbermen's Trust company in the form of province of Ontario 5½ pose of the Perfection Grain & Milliper cent bonds, which constitute the general obligation of the entire province. The bonds are due ten years from date and are payable in this country. The price is 94.34, to yield 6.20 per cent.

With \$300,000 Caphan.

SALEM, Or., Dec. 14—(Special.)—
Dealing in grain products is the purpose of the Perfection Grain & Milliper company, of Portland, which filed articles of incorporation here today. The incorporators are R. M. Tettle, E. Rohlfing, J. M. Hodges, G. Lansing Hurd and J. D. Zurcher. The capital stock is \$500,000.

Alpha Epsilon chapter of Xi Psi Phi plans for doubling the caphan.

country. The price is 94.84, to yield 6.20 per cent.

Morris Brothers, Inc., have just purchased several issues of 237.252, city of Vancouver, B. C., 4½ per cent gold bonds, among which are issues of \$27.252, city of Vancouver, B. C., 4½ per cent gold bonds, due December 15, 1925, which will be sold to yield 7 per cent. These bonds are payable in gold in New York or at the quarters of Morris Brothers, Inc., at the fixed rate of exchange of 4.855 pounds sterling. These are especially desirable bonds and prosperous communities, with every indication for continued growth. There is also an lessue of \$35.000 Canadian Northern Railway company 4 per cent bonds, guaranteed by the province of Manitobs, maturing June 31.19 and interest, to yield 6.50 per cent. The district of per cent gold bonds, due of \$6.45 to net 6.50 per cent. The district of per cent gold bonds, due placed as a form of Canada's most progressive from the company from Charles B, Winkler, 1922. These will be offered a \$1.59 and interest, to yield 6.50 per cent. The district of per cent gold bonds, due of some of some of some of manitobs, maturing June 31, 1922. These will be offered as \$1.59 and interest, to yield 6.50 per cent. The district of per cent gold bonds, due first district as per cent gold bonds, due propersion to the first of per cent gold bonds, due propersion to the first of per cent gold bonds, due first of the first of per cent gold bonds, due first of the first of per cent gold bonds, due first of the first of per cent gold bonds, due first of the first of per cent gold bonds, due first of the first of per cent gold bonds, due first of the first of per cent gold bonds, due first of the first of per cent gold bonds, due first of the first of per cent gold bonds, due first of the first of the first of per cent gold bonds, due first of the first of per cent gold bonds, due first of the first of per cent gold bonds, due first of the firs has a total area of 91.79 square miles and represents in combined popula-tion approximately 220,000 people. All the foregoing bonds are direct tax obligations of the issuing munici-palities, all of the taxable property, wealth and resources of each respec-tive community being pledged to pay interest and principal as they become due. In addition, these bonds are all due. In addition, these bonds are all payable in gold coin of the United States at a fixed rate of exchange, which assures the investor of a definite return upon his invested capital.

Lesis M. Scott was elected a director of the Louise M. States at directors of the Louise M. States at the Lou

Leslie M. Scott was elected a director of the Lumbermen's Trust company at the last regular meeting of the company's directors. The other directors of the company are A. H. Averill, P. S. Brumby, Charles H. Carey, F. J. Cobbs, E. S. Collins, James Danaher Jr., F. I. Fuller, John A. Keating, Charles F. Swigert and Charles F. Wright.

Soon after the first of the new year Girvin & Miller, for many years a well-known financial house of San Francisco, dealers in municipal and corporation bends, will open an office in Portland. Arthur N. Earli, representative of this company, has recently been in the Pacific northwest on a scout trip over the territory and will be in charge of the business in this district. He will divide his time between Portland and wide his time between Portland and Seattle, with branch houses in both cities. The first offering of the comcities. The first offering of the com-pany to investors in the northwest was the \$3,500,000 first mortgage ma-rine equipment sinking fund 7 per cent gold bonds of the Green Star Steamship corporation, priced to yield 7.20 per cent. The issue is a first mortgage on four modern steel screw steamers with a freight-carrying ca-pacity in excess of 30,000 tons. As long as any of the bonds are out-standing the company will deposit with the trustee \$175,000 every three

Two short-term corporation note issues of high grade and two attractive blocks of municipal bonds appear this week for the first time on the offering list of the Lumbermens Trust company. Out of a new issue of \$3,000,000 Washington Water Power company two year 7 per cent notes the trust company has purchased a block of \$400,000 and is offering the unsold remainder of its allotment at par, to yield the investor 7 per cent. For each \$1000 of the new notes \$1200 Washington Water Power company first refunding mortgage 5 per cent gold bonds are piedged as security. The Washington Water Power company is one of the pioneer public service corporations of the northwest and has a splendid business and financial record. and has a splendid business and fin-

Movement of Securities Early in Movement of Securities Early in Securities Early in offering of American Gas & Electric company one year and two year 6 "We have hitherto assumed that company one year and two year 6

company one year and two year 6

"We have hitherto assumed that
per cent secured gold notes, which
were offered by the trust company at
prices to yield 7 and 7.10 per cent.
These notes are followed by preferred
and common stock having an approximate market value of \$19,756,000 and
heaviness in the stock market and
a gradual reaction in trade and the When Boreas sweeps down and below-zero temperatures prevail over the larger part of Oregon and Washington, upsetting train schedules and interrupting the orderly progress of things the effect is at ome apparent in the volume of business. This is shown in the decline of clearings of Portland banks during the past week, when the total was \$30,318,709, compared with \$33,381,709 for the corresponding week of 1918 and \$37,553,450 to the proceding week. This reflects in terms of banks business the effect of a snowfall of 17.5 inches m Portland, combined with record cold weather for the month of December in this particular spot on the map.

Whele the cold wave was sweeping across the country there was another of a snowfall or 17.5 inches more appeared to the financial sea in New York advanced to 10 per cent on call loans and news of the settlement of the coal strike, interest of the coll strike, interest of the coal strike, interest of the coal strike, interest of contract the coal strike, interest company is offer-to the coal strike, interest company is offer-to the proceeding week. This reflects the terms of banks business the effect of a snowfall of 17.5 inches m Portland, combined with record cold weather for the month of December in this particular spot on the map.

Whele the cold wave was sweeping across the country there was another of the coal strike, interest in New York advanced to 10 per cent on call loans and news of the settlement of the coal strike, interest for the coal strike, interest for the coal strike, interest for the coal strike, in the coal strike, in the coal strike, in the coal strike, in the coal strike in the coal strike, in the coal strike in the coal str

2906 STUDY AT COLLEGE

ENGINEERING HOLDS LEAD AT OREGON AGRICULTURAL.

Portland Well Represented Among Students - Instructors Added

OREGON AGRICULTURAL COL-LEGE, Corvallis, Dec. 14.—(Special.)— Of the 2906 students registered in the college 461 are from Portland of educational work carried forward college 461 are from Portland, this by the dealers. Much of the growth mark establishing a new record for enrollment in the college and in the number of students from Portland. The great increase in the enrollment in all schools and departments has been in proportion with the total increase, although engineering subjects take first place the negition. ects take first place, the position ong held by the school of agri-

The different branches of engineer cally eliminated. Realizing this, the person with capital to be placed at work is looking for the best return procurable for its use.

Freeman Smith services of engineer-land students, nearly even proportions being registered in civil, electrical, mining and mechanical engineering. A smaller number has enrolled in chemical engineering.

Freeman Smith & Camp company announce the purchase of a large block of 7 per cent improvement bonds of the city of Bakersfield, Cal. These bonds are to be delivered within a short time and will be put before Portland investors by this company. The 1rm has also secured a block of municipal bonds of the city of Regime.

and the men are in the majority a lead over the women of 2070 to 836.

months, sufficient to retire the bonds GRAVE DANGER IS SIGHTED

loans only if funds are obtained from reserve banks." says the Alexander Hamilton institute in its monthly let-ter on the question of "Business pol-

working theories as to the trend of prices in 1920. First, if a policy of further inflation is adopted by the reserve board, there will be continued high prices and possibly an upward drift. Second, if a safe and sane policy is adopted, interest rates will be increased and credit restriction will force a gradual reaction in prices.

'In this connection it should be pointed out that although the men

"In this connection it should be pointed out that although the men who dictate the policy of the reserve board have the power to continue an inflation policy for a time, it cannot be many months before their mistaken policy will be self-corrective. It is a law of business that when prices rise because of inflation of loans, gold must be exported to pay for inflowing merchandise attracted by inflowing merchandise attracted by the high prices.
"What will the reserve board do if

owing to depletion of the gold re-serve, they will be forced to increase discount rates whether they will or Then we shall have a severe

GOAT FARM IS PLANNED

Washington Man Buys Glen Echo Ranch in Douglas.

ROSEBURG, Or., Dec. 14 .- (Special) —A new industry is to be started in Douglas county by James A. Will-iams, a recent arr val from Washing-ton, who yesterday purchased Glen Echo farm, the country home of Forest Supervisor Bartrum. It is the in-tention of Mr. Williams to stock the place with pure-bred Swiss milch goats and make a specialty of breeding this class of animals. The place purchased is admirably adapted for this industry.

Mr. Williams has returned to

APPLE SHIPMENT HALTED

Washington to make arrangements

for bringing his goats to this city

Freeze Stops Movement of Fruit From Hood River.

HOOD RIVER, Or., Dec. 14,-(Spevector 5 per cent. Two other Canadian issues, the city of Vancouver and the Calgary school district, are also offered. The firm reports a rapid sale of the \$1,000,000 highway bonds recently purchased.

An exceptional investment opportunity, made possible only by the

The Washington Water Power Company is one of the oldest and best established public service corporations in the Pacific Northwest We own and offer, subject to prior sale

\$400,000

Washington Water Power Company Two Year 7% Notes

Dated: January 2, 1920.

Due: February 2, 1922.

These new notes will be secured by \$1200 of first refunding 5% bonds for each \$1000 of notes. The collateral will be protected by a trust indenture executed with the Central Union Trust Company of New York. The indenture will limit the issue to \$3,500,000. It is now proposed to issue \$3,000,000.

Price Par and Accrued Interest to Yield 7% Full Particulars on Application

umbermens

Bonds-Trusts-Acceptances Capital & Surplus \$600.000
Lumbermens Bidg.
Portland,—Oregon.

Seattle

night.

IDAHO IS NEGOTIATING FOR GAME PRESERVE.

Project for Antelope, Caribou and Other Animals From American Wilds Is Proposed.

BOISE, Idaho, Dec. 14 .- (Special.)-If the present negotiations between the federal and state governments go through Idaho is likely to have one of the biggest and finest game pre-serves in the United States, if not the world, it was announced here last

night.

It will cover an extensive area. It will be fenced to keep off prowling wolves and coyotes and stocked with the big game of the continent—antelope, caribou, buffalo, elk, deer, moose and other animals, and become the praceding grounds for them. Here, it preeding grounds for them. Upon it may be located a lodge for the Elks' order of this state and that lodge may become the central distributing point for elks for lodges in other states. This is part of the plan of the Idaho Game Breeders' association, recently organized. The asso-ciation expects to have a large farm located at Thousand springs as a gereral headquarters and source of

BEND, Or., Dec. 14.—(Special.)— son. of \$125,000, to draw interest at the Phone your want ads to the Orego-rate of 5½ per cent, was purchased nian. Main 7076, A 6095.

New Issue

today by the Ralph Schneeloch com-pany for \$126,750. The bid, which was considered the best of six, allows accrued interest from the date of is-sue, and pledges the buyers to deposit the purchase price and to pay 4% per-cent interest on balances, the county checking against the amount for sums not less than \$50,000.

The bond issue was voted last June for road improvement purposes, but none of the money raised by the sale of the securities is expected to be used for four months at least, on account of the heavy snows covering Deschutes county roads.

APPLES'ARE ENDANGERED Gold Hill Has 10 Carloads Packed

GOLD HILL. Or., Dec. 14 .- (Special.)-The car shortage and freezing weather at Gold Hill is endangering about ten carloads of apples, aiready packed for shipment, which are stored in the warehouses and sheds. The wrappers and paper linings of the boxes are the only insurance of safety in some cases.

The late storm has not interrupted the repairs going on at the comen plant to any extent. About sixty mer are employed, mostly mechanics, who are working under shelter.

COTTAGE GROVE, Or., Dec. 14 .-DESCHUTES SELLS BONDS

S125,000 Road Improvement Issue
Purchased Above Par.

BEND, Or., Dec. 14.—(Special.)—
BEND, Or., Dec. 14.—(Special.)—

COTTAGE GROVE, Or., Dec. 14.—
(Special.)—The following officers have been elected by the Cottage Grove Commercial club: President, K.
K. Mills; first vice-president, George Knowles; second vice-president, George Marksbury; treasurer, George Hall; secretary, Cory A. Bartell; trustees, W. F. Johnson, M. H. Anderson, Andrew Brund and A. W. Swanson, A. Swans

\$10,000,000

CITIES SERVICE COMPANY

Your Hard-Earned Dollars

The money you've earned and saved belong to you. It has come to you through the use of brawn and brain, and is material evidence of your ability, your work and your thrift. It deserves to be invested where it will remain safe during the life of such investment, and, where it will bring a fixed and certain interest return.

To gamble with it by putting it into speculative investment securities would be a reflection upon the very things which created it for you. What you have won by devotion to your work-your ideas and plans-is too much a product of yourself to be lost, primarily to finance the other fellow's idea with your money; to feather his own nest with a neat promotion bonus in the way of cash and stock in the enterprise.

Glowing promises and apparently convincing arguments are not easy to withstand, but, when such a proposition is offered you be certain that it has the merit claimed for it.

Government and Municipal bonds give you every assurance of safety and profitable interest yield. Behind them there are taxable resources, property and wealth, many times the amount of the bonded indebtedness. They are the very kind of securities which form the basis of credit throughout the world. Better and safe investments are not obtainable.

Below we show a few of our many offerings—to yield from 6.25% to 7%.

Exempt From All Dominion Government Taxes

Amt.	10 A	BLE	Maturity.	Price.	Tield.	
8,000	Alberta, Province of Calgary, City of, Alta. Edmonton, City of, School Edmonton, City of, School Fort William, City of	5	M&N 1925	94.34	6.25	
7,500	Calgary, City of, Alta	. 5	J&D 1935	87.70	6.25	
5,000	Edmonton, City of, School	5	A&O 1953	82.59	6.25	
2,000	Edmonton, City of	- 15	J&D 1954	\$2.29	6.25	
24,333	Fort William, City of	5	F&A 1934	86.25	6.50	
12,000	Medicine Hat, City of	. 6	J&D 1943	84.57	B.223	
13,000	Medicine Hat, City of	5	J&D 1944	84.29	6.25	
+ 34,052	Medicine Hat, City of. Medicine Hat, City of. Manitoba, Province of, Guarantee Canadian North	100				п
	ern Rail	-	T.O.Th 1970	21.10	8.50	П
250,000	Ontario, Province of	. 51	4 J&D 1929	94.84	6,20	
50.500	North Vancouver, City of, Prov. of B. C.	- 6	J&D 1932	97.34	7.00	
1,000	Regina, City of Prov. of Sask	6.	4 J&J 1928	100.00	6.50	
975 000	Regina, City of, Prov. of Sask. Saskatchewan, Prov. of.	- 6	M&S 1923	98.56	6.50	
12,000	Saskatchewan, Prov. of	-9.	182 1923	92.57	6.25	
10,031	Vancouver, City of, B. C	3.5	4 1 CD 1923	91.41	7.00	
2,000	Victoria, City of, B. C. Greater Winnipeg Water District Greater Winnipeg Water District	53	- A&O 1932	93.45	6.25	
50,000	Greater Winnipeg Water District	. 5	Jw11922	96.49	6.50	
50,000	Greater Winnipeg Water District	6	J&J 1924	98.05	6.50	
1.000	Greater Winnipeg Water District	- 9	F&A 1923	95.18		
2,000	Greater Winnipeg Water District	. 6	F&A 1923	98.39	6.50	

To Yield 61/4% to 7%

Burglar and Pireproof Safe Deposit Boxes for Rent.

MORRIS BROTHERS, Inc.

Capital One Million Dollars.

Morris Building, 309-11 Stark Street-Between Fifth and Sixth. Telephone: Broadway 2151. Established Over a Quarter Century.

FOR SALE

Two new wooden ocean-going, up-to-date tug-boats, 129x29, compound, 18x38x26; single-ended Scotch boiler, 18x12; 180 pounds steam, 750 h. p. Also one new wooden steam lighter, 133x23; compound, 15x30x22; Scotch boiler, 12x 10, 150 pounds steam; 450 h. p.

Wm. B. Baker

15 Whitehall St. New York City.

LIBERTY and VICTORY BONDS

If you must sell your Liberty or Victory bonds, sell to us.

If you can buy more Liberty or Victory bonds, buy from us.

On Saturday, December 13, 1919, the closing New York market prices for Liberty and Victory bonds were as given below. They are the governing prices for United States Government Liberty and Victory bonds all over the world, and the highest. We advertise these prices daily in order that you may always knew the New York market and the exact value of your Liberty and Victory bonds. \$

1st 2d 1st 2d 3d 4th Victory Victory Warket. \$34s 4s 4s 44s 44s 3d 4th 35a 44s Market. \$90.32 \$93.56 \$91.60 \$93.64 \$92.62 \$93.96 \$91.84 \$98.90 \$98.88 Interest. 1.75 2.00 33 2.13 35 1.06 71 2.14 2.71 *Total. \$101.07 \$95.56 \$91.93 \$95.77 \$92.87 \$95.02 \$92.55 \$101.04 \$101.59 *When buying we deduct \$70 on a \$96 bond and \$2.50 on a \$1000 bond. We seil the New York market price thus the accrued interest. Burgiar and Fire-proof Safe Deposit Boxes for Reni

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

Canadian

School Dist.

Principal and interest payable in New York City

Province of Saskatchewan 4s, Due July 1, 1923 Price 92.87, to yield 6.25%. Denomination \$486.

Calgary School District 6s, Due May 1, 1925-1928 Price according to maturity 98.87 to 98.39, to yield 6.25%. Denominations \$500, \$1000.

City of Vancouver 41/28, Due December 15, 1923 Price 93.90, to yield 6.25%. Denomination \$486.

City of Regina 5s, Due July 1, 1929 Price 89.49, to yield 6.50%. Denomination \$1000.



FREEMAN SMITH & CAMP CO.

NORTHWESTERN BANK BUILDING

CORPORATION



FINANCING

MAKE MORE MONEY! O. W. T. MUELLHAUPT & CO.

"THE INCOME PRODUCERS" WILL SHOW YOU HOW Suite 407-409 U. S. Nat'l Bank Bldg. Tel. Broadway 3838

ON Thuellhaust

GOVERNMENT, CORPORATION AND MUNICIPAL

BONDS

TO NET FROM 5% TO 7%

PREFERRED STOCKS-LOCAL SECURITIES

ROBERTSON & EWING 207-8 NORTHWESTERN BANK BLDG.

MUNICIPAL BONDS

OREGON -- WASHINGTON -- IDAHO To Net 4.90% to 6.50%

Exempt From Present Income Tax

E.L. Devereaux & @mpany

87 Sixth Street

Ground Floor Wells-Fargo Building

HENRY L. DOHERTY & COMPANY

The Bank of California

NATIONAL ASSOCIATION

Founded 1864

Head Office, San Francisco

Capital, Surplus and Undivided Profits \$17,000,000 Under authority of the Federal Reserve Act this bank is now

empowered to perform all kinds of fiduciary service and transact any Trust business authorized by law. By appoint-

ment or agreement it will act in the following capacities:

Administrator or Executor Fiscal Agent of Escrow Agent Receiver or Assignee Registrar or Transfer Agent

We shall be glad to discuss or correspond with those interested in business of the above character, as well as banking in all its phases.

> PORTLAND BRANCH Third and Stark Streets

W. A. MACRAE, Mgr. J. T. BURTCHAELL, Asst. Mgr.

7% Convertible Gold Debentures Dated December 1, 1919 Due January 1, 1966

Convertible after January 1, 1922, at option of holder into either Cities Service Company Preference B stock or Preference BB stock and Cities Service Company Common stock, together with the accumulated cash and stock dividends after December I, 1919, on the amount of Common stock into which the Debentures are convertible. Interest payable without deduction for Normal Federal Income Tax not exceeding 2% Principal and interest payable in United States Gold Coin at offices of Henry L. Doherty & Company, New York, or offices Cities Service Company, London, England.

Coupon Debentures; denominations \$1000 and \$500, registerable as to principal; interest payable semi-annually December 1 and June 1. Debentures, registered principal and interest; denominations \$5000, \$1000, \$500, \$100, \$10, and multiples of \$10; interest payable by check monthly; except that on Debentures of less than \$100 principal amount interest is payable annually only on the first day of December.

THE NEW YORK TRUST COMPANY, TRUSTEE

Cities Service Company, through subsidiaries not only is a vital factor in the oil producing, transporting, refining and distributing industries, but also is one of the largest public utility operating organizations in the country, supplying service in twenty-three states. Crude oil production of subsidiaries in 1918, was in excess of

17,000,000 barrels. Series D 7% Debentures are direct obligations of Cities Service Company and with \$26,923,732 total principal amount Series A, B and C Debentures now outstanding with the public make up the funded obligations of Cities Service Company, the Debentures being senior to stocks having a present market value of approximately \$200,000,000.

Net earnings of Cities Service Company for the 12 months ended October 31, 1919, available for payment of interest were more than seven times the requirements for payment of interest on all Debentures outstanding in the hands of the public, including those now offered.

Each \$1000 principal amount Series D Debentures convertible after January 1, 1922, at option of holder, into \$925 par value either Cities Service Company 6% Cumulative Preference B stock or Cities Service Company 6% Cumulative Preference BB Stock and \$75 par value Cities Service Company Common stock, together with all accumulated cash and stock dividends on \$75 par value Cities Service Company Common Stock after December 1, 1919, up to time of conversion.

Through operation of an investment fund there will be available after January 1, 1920, for purchase, in the open market, of Series D 7% Debentures at a price not exceeding 105 and interest for account and benefit of holders of Series D Debentures, a sum each month equivalent to the cash dividends paid on the amount of Cities Service Company Common stock into which the Series D Debentures are convertible.

Price 100 and Interest

60 Wall Street, New York