

COLD WEATHER CUTS BUSINESS OF BANKS

Clearings Last Week Somewhat Under 1918 Figures.

BONDS CONTINUE ACTIVE

Movement of Securities Early in Week Slow, but Local Dealers Report Improvement Later.

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 once apparent in the volume of business.

While the volume of clearings of Portland banks during the past week, when the total was \$50,518,705, compared with \$32,237,795 for the corresponding week of 1918 and \$37,552,450 for the preceding week.

Money rates in New York advanced to 10 per cent on call loans and news of the settlement of the currency market instead of causing a boom in stocks and bonds, was followed by a drop in prices, with slight reaction thereafter.

Local bond houses reported a slump in buying during the early days of the week, but at the close it was reported 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 activity.

Investors as a result of the campaign of educational work carried forward by the dealers, are turning more and more into investments.

Freeman Smith & Camp company announces the purchase of a large block of 7 per cent improvement bonds of the city of Bakersfield, Cal.

Morris Brothers, Inc., has just purchased several issues of Canadian municipal and provincial bonds, among which are issues of \$2,250,000 of Vancouver, B. C., 4 1/2 per cent gold bonds, due December 15, 1923.

Leslie M. Scott was elected a director of the Lumbermen's Trust company at the last regular meeting of the company's directors.

GRAVE DANGER IS SIGHTED

MUCH DEPENDS ON RESERVE BOARD'S POLICY. Federal Body Holds Business Situation in Its Hand, Says Alexander Hamilton Institute.

"The federal reserve board holds the business situation in the palm of its hand. Private banks are completely loaned up, and can increase loans only if funds are obtained from reserve banks."

2906 STUDY AT COLLEGE

ENGINEERING HOLDS LEAD AT OREGON AGRICULTURAL.

Portland Well Represented Among Students—Instructors Added When Enrollment Grows.

OREGON AGRICULTURAL COLLEGE, Corvallis, Dec. 14.—(Special).—Of the 2906 students registered in the college 461 are from Portland.

The different branches of engineering have attracted 165 of the Portland students, nearly even proportions being registered in civil, electrical, mining, mechanical, and chemical engineering.

Most of the 2906 students are graduates of high schools or have been transferred from other colleges or universities.

NEW CORPORATIONS FORM

Perfection Milling Company Starts With \$500,000 Capital.

SALEM, Or., Dec. 14.—(Special).—Dealing in grain products is the purpose of the Perfection Grain & Milling company, of Portland, which filed articles of incorporation here today.

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The Bank of California NATIONAL ASSOCIATION Founded 1864 Head Office, San Francisco Capital, Surplus and Undivided Profits \$17,000,000

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TWO DOZEN Blanchard Evaporated FRESH EGGS \$1.15 Ask Your Grocer Hazelwood Company, Distributors Portland, Oregon

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

Price Par and Accrued Interest to Yield 7% Full Particulars on Application Lumbermens Trust Co. Bonds-Trusts-Acceptances Capital & Surplus \$600,000

BIG RESERVE PLANNED IDAHO IS NEGOTIATING FOR GAME PRESERVE. Project for Antelope, Caribou and Other Animals From American Wilds Is Proposed.

APPLES ARE ENDANGERED Gold Hill Has 10 Carloads Packed and in Storage. GOLD HILL, Or., Dec. 14.—(Special).—The car shortage and freezing weather at Gold Hill is endangering about ten carloads of apples, already packed for shipment.

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, a recent arrival from Washington, who yesterday purchased Glen Echo ranch, a 100-acre tract.

DESCHUTES SELLS BONDS \$125,000 Road Improvement Issue Purchased Above Par. BEND, Or., Dec. 14.—(Special).—Deschutes county's first bond issue of \$125,000, to draw interest at the rate of 5 1/2 per cent, was purchased

APPLE SHIPMENT HALTED Freeze Stops Movement of Fruit From Hood River. HOOD RIVER, Or., Dec. 14.—(Special).—No apples were shipped from Hood River last week.

New Issue \$10,000,000 CITIES SERVICE COMPANY Series D 7% Convertible Gold Debentures Dated December 1, 1919 Due January 1, 1926

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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.

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.

Table with columns: Amt., Rate, Maturity, Price, Yield. Lists various bonds and their details.

To Yield 6 1/4% to 7% Burglar and Fireproof Safe Deposit Boxes for Rent. MORRIS BROTHERS, Inc. The Premier Municipal Bond House. Capital One Million Dollars.

FOR SALE Two new wooden ocean-going, up-to-date tug-boats, 125x25, compound, 1832338; 117 1/2 x 10 x 8 1/2 Scotch boiler, 1632; 150 pounds steam, 750 h. p. Also one new wooden tug, 125x25, compound, 1532322; Scotch boiler, 112 1/2 x 10 x 8 1/2; 150 pounds steam; 450 h. p.

LIBERTY and VICTORY BONDS If you must sell your Liberty or Victory bonds, sell to us. On Tuesday, December 15, 1919, the closing New York market prices for the United States Government Liberty and Victory bonds all over the world, are the highest.

Wm. B. Baker 15 Whitehall St. New York City. Phone your want ads to the Oregonian. Main 7079, A 6095.

Canadian Bonds to Yield 6 1/4% to 6 1/2% Principal and interest payable in New York City without deduction for any Canadian taxes.

FREEMAN SMITH & CAMP CO. CORPORATION FINANCING MAKE MORE MONEY! O. W. T. MUELLHAUPT & CO. "THE INCOME PRODUCERS" WILL SHOW YOU HOW