

GREATER BUSINESS ACTIVITY FORECAST

Outlook Bright in All Lines for the New Year.

PUBLIC IS SPENDING FAST

Demand for Goods Indicates That Conservation Is Secondary. Financial Condition Good.

Opening of the new year is marked throughout the country with exceptional activity in all lines of industry. New business enterprises are being created...

From all sections come the reports of demand for goods that indicate the general public is more intent upon spending than with the practices of conservation...

Investors find bond values slightly depressed and therefore attractively use their profits from income sources that is distributed at this period.

Financial Condition Good. The federal reserve bank statement for the year reflects the financial condition of the country as exceedingly healthy.

Seattle Takes Filipino. Cornelia Miranda Arrested for No-Fund Checks. Three-Year Suspended Sentence Stands Against Prisoner.

Seattle Takes Filipino. Cornelia Miranda, Filipino, who received three years suspended sentence in this city recently, and who is wanted in Seattle on a charge of kidnapping...

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SERMON ON DELIVERANCE AROUSES GERMAN ANGER

"In Spite of Subtle Qualifications, These Phrases Stick in Public Memory," Says Lancken—"Report Is Incorrect," Replies Cardinal.

CARDINAL MERCIER'S STORY. Including his correspondence with the German authorities in Belgium during the war, 1914-1918, edited by Professor Fernand Mayence of Louvain University...

Exploratory Comment by Professor Fernand Mayence. It was not merely the boldness and fervor of the cardinal's sermon in St. Gudule...

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BURGLARS' PLANS FOILED

Charts Embracing Robberies of German Structures Found.

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MILK BUSINESS PROBED

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EXEMPT FROM ALL TAXES OF THE GOVERNMENT UNDER WHOSE AUTHORITY THE RESPECTIVE BONDS ARE ISSUED

Investment Opportunities

The following group of American, Canadian and Foreign Bonds have been selected from our list of over three hundred offerings and represent investment securities of the safest and most desirable kind.

Table listing various bonds with columns for Name, Rate, Maturity, Price, and Yield. Includes Astoria, City of Oregon, Helix, City of Oregon, etc.

Table listing Canadian Bonds with columns for Name, Rate, Maturity, Price, and Yield. Includes Alberta, Province of, Calgary, City of, etc.

Table listing Foreign Government Bonds with columns for Name, Rate, Maturity, Price, and Yield. Includes United Kingdom of Great Britain and Ireland, etc.

BURGLAR AND FIRE-PROOF SAFE DEPOSIT BOXES FOR RENT. MORRIS BROTHERS, Inc. The Premier Municipal Bond House. Capital One Million Dollars.

LIBERTY AND VICTORY BONDS. If you want all your liberty or victory bonds, sell to us. On January 3, 1920, the market price was given below...

Wancover, B. C. Short Term Bonds to yield 7%. DATED March 2, 1914. DUE December 15, 1923. \$66,665.

Freeman Smith & Camp Co. 4 1/2% bonds at 91.41 to yield 7%. DATED March 2, 1914. DUE December 15, 1923.

John Y. Richardson & Co. Certified Public Accountants INCOME TAX CONSULTANTS. Concord Building, Portland, Or. Telephone Main 8231.

Lumbermens Trust Co. Bonds-Trusts-Accaptances. Capital & Surplus \$600,000. Lumbermens Bldg. Portland, Oregon.

The Bank of California NATIONAL ASSOCIATION. Founded 1864. Head Office, San Francisco. Capital, Surplus and Undivided Profits \$17,000,000. PORTLAND BRANCH. Third and Stark Streets. W. A. MACRAE, Mgr. J. T. BURCHAEHL, Asst. Mgr.