# GREATER BUSINESS

Outlook Bright in All Lines for the New Year.

PUBLIC IS SPENDING FAST

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New areas aming a large number of the covered aming a large number of the cov

in circulation were increased from \$2,685.244,000 to \$2,057,646,000, It is the conclusion of financiers

that expansion of business will continue during the first half of 1920; and perhaps throughout the year.

The greatest immediate is expected in the metal manufacturing trades, because for various reasons this has been held in check and the demand for products in iron, steel, copper and other metal manufacturing lines is very great.

Greater Exports Expected.
Great development in export trade is expected with the return to regu-

The American National bank of Pendleton, a year ago adopted a that time by Detectives Morak and profit-sharing plan based upon an Coleman after he is said to have efficiency schedule. At the end of taken about \$100 from a Hawalian the year, it was found that the employes were entitled to a distribution equivalent to 22 per cent of their salaries for the year.

The Wilcox-Haves company im-

president of the Lumbermens Trust company, yesterday.

"The time when money may be had for a 4 per cent interest return can-not be foreseen now and it may not come within the course of this gener-ation. Therefore, enactment of the suggested legislation would precipi-

tate serious consequences.

"The price of money here or elsewhere is governed by the supply and demand of capital the world over. It is absurd to assume that the people of Oregon could, through an election. arbitrarily fix financial rates. A contract between borrower and lender cannot be fixed solely by the borrower, especially when the commodity dealt in is being competed for by communities and persons in all parts of the world.

"The proposed amendment would make it impossible to finance further

make it impossible to finance further improvements except by subterfuge and seldom then and impossible to refund maturing bond issues, which would have to go to default."

The Goodell-Akin company, financial brokerage and general insurance, effective January I, made some important changes looking toward considerable expansion during 1920. The business was established by David Goodell and Henry C. R. Akin and has enjoyed an excellent volume of business from its beginning. An interest has been acquired in the Frederick N. Metager agency, insurance erick N. Metzger agency, insurance brokers, at Seattle. The insurance department of the Portland office located on the third floor of the Wil-cox building, has been taken in charge by Captain G. L. Goodell, for eight years general agent for the London & Lancashire and Orient Fire Insurance companies, and one of the best-known fire insurance men on the coast. Captain Goodell was one of the first Portland men to respond to the call of his country in 1917, attended the first officers' training

amp at the Presidio and won his ommission. He went overseas and aw two years' service with the 12th

saw two years' service with the 12th field artillery.

The Ralph Schneeloch company took delivery the past week of \$1,000.000 state of Oregon highway bonds, which were purchased December 20 for the syndicate composed of themselves, the Anglo & London Paris National bank of San Francisco, the First National bank of New York and Kean, Taylor & Co. The bonds are dated December 1, 1919, and mature \$25,000 each six months from April 1, 1925, to October 1, 1944. A considerable part of the issue has already been disposed of and the balance will be offered at prices to net 4.55 per cent. cent

Newest among a large number of attractive municipal bond issues shown on the current offering list of

The Wilcox-Hayes company, importers and exporters, with offices in the Wilcox building, which was established during the past year and has experienced a successful busi-ported to be the purchaser of the purchase of the pur TACOMA, Wash., Jan. 4.—(Special.)

Hartwell W. Palmer, who is re-TACOMA, wash. Jan. 4.—(Special.)
Hast experienced a successful business, have opened an office in Seattle. E. S. Yeaton is in charge of the new branch and is located at 712 Arctic building.

"Passage of the proposed constitutional amendment limiting the legal rate of interest in Oregon to 4 percent would be interpreted as an announcement to the world that public improvements in Oregon are to be halted until the rate of interest drops to 4 per cent," said John A. Keating, president of the Lumbermens Trust company, yesterday.

## SERMON ON DELIVERANCE

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

A RCHBISHOP'S HOUSE, Malines, since your excellency is quite willing today that my sermon at St. Gudule was not seditious, would it not be consistent and just to remit a punishment which was justified in the large of the consistent which was justified in the la honor of acknowledging the receipt of your excellency's letter No. 6827.

Portland, Or. Telephone Main 8231

MEMBER AMERICAN INSTITUTE OF ACCOUNTANTS

## \$66,665 Vancouver, B. C. **Short Term Bonds** to yield 7%

DATED March 2, 1914

DUE December 15, 1923

Principal and interest coupons (June 15 and December 15) payable in New York without any deduction for Canadian taxes. These are old seasoned bonds-the direct general tax lien upon all the taxable property of the City of Vancouver.

4½% bonds at 91.41 to yield 7%



FREEMAN SMITH & CAMP CO.

MORTHWESTERN BANK BUILDING MAIN 646

# AROUSES GERMAN ANGER

CORNELIA MIRANDA ARRESTED
FOR NO-FUND CHECKS.

Three-Year Suspended Sentence
Stands Against Prisoner.

Stands Against Prisoner.

For Portland Offense.

Tor Portland Offense.

Tor Portland Offense.

Torselia Miranda. Filipino, who received a three-year suspended sentence in this city recently, and who

Certified Public Accountants INCOME TAX CONSULTANTS

Concord Building,

complained to the governor-general of the harsh measures taken against the clergy by the occupying power. He had made it clear that besides many other drawbacks that had resulted from the arrest of priests and religious the exercise of divine worship and the maintenance of classes in the colleges had been seriously interfered with. The only remedy that Baron yon Bissing could find to meet Baron von Bissing could find to meet this inconvenience was to order that for the future each bishop should be

CARDINAL MERCIER'S STORY
Including his correspondence with the German authorities in Belgium during the war, 1914 to 1918, edited by Professor Fernand Mayence of Louvain university and translated by the Benedictine Monks of St. Augustine's, Ramsgate, England.

Explanatory Comment by Professor Fernand Mayence.

It was not merciy the beldiness and fersor of the cardinal's sermon in St. Gudnle on the Belgian national holiday which in the Belgian national holiday which examperated Von Bissing. It was the unpointed by truth which seemed to support the ringing words.

The hour of deliverance," deciared the footour national feelings, the people port the ringing words.

This is what I binted at when it Mary's Institute at Brussels, for many and comforting words?

Either your words are not soothing and comforting words?

Either your words are not soothing or you do not understand the Belgian maginst any of the priests of his diocese. But this decision was carried into effect only during the months of Agust and September, 1916.

Brussels, August \$, 1916.

Political Department of the Government General of Belgium.

In the organization of divine worship with a view to prevent disturbance actions was carried into effect only during the months of Agust and September, 1916.

Brussels, August \$, 1916.

Political Department of the Government General of Belgium.

In the organization of divine worship with a view to prevent disturbance and the penalties inevitably resulting from them, the governor-ship with a view to priests and the penalties inevitably prisonment or a fine of 29,000 marks anyone laying a flower at the foot of a national monument, or being so being a flower at the foot of a national monument, or being so the Belgian national for the future each bishops.

But this inconvenience arily as possible of the repiration of the priests of his diocese. But this decision was carried into effect only during the months of the possible of the possi

consistent and just to remit a pun-ishment which was justified in the eyes of the occupying power only by this alleged act of sedition?

Interest

Price

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. Back of these bonds there are taxable resources many times the bonded indebtedness. The payment of both interest and principal is as certain as the rising of the sun.

WE OWN THE BONDS WE OFFER:

Rate.	Maturity.		Price.	Yield.
131,857 †Astoria, City of, Oregon		1920-39		5-5.25
24,000 *Helix, City of, Oregon, Imp 6	F&A	1930-39	To Net	5.25
82,000 *Heppner, City of, Oregon Water 51/2	M&N	1926-39	To Net	5.10
322,000 *Klamath, County, Oregon, Road 5	J&J	1929-38	To Net	4.90
2,600††Bellingham, City of, L. I. D	Dec.	1920-26	To Net	6.00
3,000††Bellingham City of, L. I. D	Dec.	1920-26	To Net	6.00
13,000 *Clark Co., Wash., Road (Donohue) 51/2	F&A			
97,000 *Clark Co., Wash., Road (Donohue)		1922-27	To Net	5.00
6 046 SWangto City of Work Water	A&0		To Net	5.00
6,046 §Wapato, City of, Wash., Water	M&S	1929	106.46	5.15
42 000 * Area City of Idaha Links	0.8A	1931-36	To Net	5.00
42,000 *Arco, City of, Idaho, Light	J&J	1931-39	To Net	5.40
11,000 *Buhl, City of, Idaho, S. D., No. 4	F&A	1924-29	To Net	6.00
13,500 †Grace, City of, Idaho, Light	1&1	1931-39	To Net	5.40
91,500 *Jerome Co., Ida., Hillsdale H. D 6	J&J-	1930-38	To Net	5.20
11,000 *Jerome, City of, Ida., Gen. Obl 6		1933-39	To Net	5.25
14,000 *Nez Perce Co., Ida., Cir. H. D	1&1	1929-34	105.55	5.25
30,000 *Paul, City of, Idaho Water 6		1930-39	To Net	5.50
21,000 *Power Co., Ida., Crystal Highway 6	18.1	1930-38	To Net	5.25
90,000 *Rupert, City of, Ida 7	F&A	1921-29	To Net	6.00
27,000 *Soda Springs, City of, Ida 7	F&A	1921-29	To Net	6.00
CANADIAN BONDS	la la			
5,000 *Alberta, Province of	F&A	1922	00.00	
48,000 *Alberta, Province of, Guaranteed 41/2			96.26	6.60
65,000 *Alberta, Province of	J&J J&D	1924	91.41	7.00
25 000 *Calmany City of		1929	92.04	6.60
25,000 *Calgary, City of	J&J	1933	83.11	7.00
24 222 +Part William City of Alta	M&S	1939	97.17	6.25
24,333 ‡Fort William, City of	F&A	1934	86.25	6.50
4,379 Manitoba, Prov. of, Guaranteed 4	J&D		81.19	6.50
95,000 *Ontario, Province of 51/2	J&D	1929	94.84	6.20
25,000 *Regina, City of, Prov. of Sask	A&0	1920	89.07	6.75
299,000 -Saskatchewan, Prov. of 4	J&J	1923	92.87	6.25
2,433 ‡Vancouver, City of, Prov. of B. C 41/2	J&D	1923 1922	91.41	7.00
46,000 *Greater Winnipeg Water Dist 5	J&J	1922	96.59	6.50
9,000 *Greater Winnipeg Water Dist 5	F&A	1923	95.97	6.50
FOREIGN GOVERNMENT BO	NDS			
70,600 ** United Kingdom of Great Britain and Ireland 51/2	F&A	1922	96.21	7.00
49,000**Bordeaux, City of, France	M&N	1922		7.00
	M&N		92.50	6.80
45,000**Marseilles, City of, France	MECN	1934	92.50	6.80
40,000 maisenes, City or, Plance	MIXIN	1934	92.50	6.80
††Denotes \$100 denomination, †Denotes bonds	of \$500	denomina	tion.	

\*\*Penotes \$100 denomination, \*Denotes bonds of \$500 denomination.

\*\*Denotes bonds of \$500 and \$1000 denominations. \*Denotes bonds of \$1000 denomination.

\*\*Denotes bonds of \$100, \$500 and \$1000 denominations. \*Denotes bonds of \$486.66 and \$973.33 denominations. \*Denotes bonds of \$486.66, \$973.33, \$486.66 and \$973.33 denominations. \*Denotes bonds of \$486.66 denomination. \*Denotes bonds of \$486.66 denomination. \*Denotes fractional bonds.

BURGLAR AND FIRE-PROOF SAFE DEPOSIT BOXES FOR RENT

## MORRIS BROTHERS, Inc.

The Premier Municipal Bond House Capital One Million Dollars

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

LIBERTY AND VICTORY BONDS

Market. \$100.00 \$03.40 \$92.20 \$30.80 \$32.70 \$94.80 \$32.78 \$59.06 \$99.06 \$1.30 \$92.78 \$59.06 \$290.06 \*Total \$100.19 \$92.52 \$92.76 \$94.04 \$93.29 \$96.10 \$93.72 \$99.27 \$99.30 \*When buying we deduct 70c on a \$50 bond and \$2.50 on a \$1000 bond. We

ying we deduct 30c on a \$50 bond and \$2.00 on a selection of the selection The Premier Municipal Bond House—Capital One Million Dollars.

Morris Building, 309-11 Stark Street, Ret. Fifth and Sixth.

TELEPHONE: BROADWAY 2151. Established Over a Quarter Century.

# Stands Against Prisoner. Stands Against Prisoner. In Portland Offices. For Portland Offi

I	MUNICIPAL BONDS	Maturity	Months	to Yield
ı	Big Horn County, Wyo., School Dist. No. 41 6s	1944(Opt.1934)	Jan. and July	5.125%
۱	Burley Ind. Sch. Dist. No. 1, Cassia Co., Idaho, 51/28	1939	May and Nov.	5.00-5.50%
I	Byron Drainage District, Wyoming, 6s	1926-1938	Jan. and July	6.00%
ı	Colter Drainage District, Worland, Wyoming, 6s	1928-1939	Mar. and Sept.	6.00%
l	Columbia Irrigation Dist., Benton Co., Wash., 6s	1936-1939	Jan. and July	6.00%
ı	Columbus Irrigation Dist., Stillwater Co., Mont., 6s.	1924-1939	January 1	6.00%
۱	Cottonwood Highway Dist., Idaho, 51/2s	1930-1939	Jan. and July	5.15%
۱	Deschutes Valley Water Dist., Jefferson Co., Or., 6s	1924-1936	Jan. and July	5.25%
l	Emmett, Idaho, General Obligation Park 6s	1939(Opt.1929)	Jan. and July	5.25%
I	Greybull, Wyoming, General 5 1/4 s	1949(Opt.1934)	Feb. and Aug.	5.35%
ļ	Hot Spring County, Wyo., School Dist. No. 7, 6s	1929-1939	July	5.125%
d	Independent Hwy. Dist. No. 1, Asotin Co., Wash., 6s	1937-1939	Jan. and July	5.45%
	Klamath Falls, Oregon, 6s	1920-1929	June and Dec.	5.125-5.25%
- 1	Minidoka County, Idaho (Paul), S. D. No. 13, 5s	1939	Jan. and July	5.00%
	Park County, Wyo., School Dist. No. 2 51/28	1944	April and Oct.	5.20%
	Port of Newport, Lincoln County, Oregon, 5s	1932-1943	Jan. and July	5.20%
	Preston, Idaho, General 51/2s	1939(Opt.1929)	Jan. and July	5.25%
	Snake River Irrigation Dist. (Ada Co., Idaho) 6s	1930-1939	Jan. and July	6.00%
	Waha-Tammany Highway District, Idaho, 51/28	1930-1939	Jan. and July	5.20%
	Washakie County, Wyo., High School District 5s	1944(Opt.1934)	Feb. and Aug.	5.00%

On application we will gladly furnish detailed information describing any of the many offerings on our current list.

# Bonds-Trusts-Acceptances

Lumbermens Bldg.

Capital & Surplus \$600.000 San Francisco

JOHN A. KEATING,

A. H. AVERILL

CHARLES H. CAREY

P. S. BRUMBY

Name of Issue

Portland, -- Oregon. C. F. WRIGHT. President.

Vice-President. BOARD OF DIRECTORS F. J. COBBS

E. S. COLLINS JAMES DANAHER, JR. CHARLES

F. I. FULLER JOHN A. KEATING LESLIE M. SCOTT WRIGHT

Vice-President.

CARL S. KELTY.

Seattle

Under Supervision Banking Department State of Oregon

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 appointment or agreement it will act in the following capacities:

Trustee

87 Sixth Street

Administrator or Executor Fiscal Agent or Escrow Agent Receiver or Assignce

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

J. T. BURTCHAELL, Asst. Mgr.

### MUNICIPAL BONDS

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

Devereaux & Company MUNICIPAL BONDS

Ground Floor Wells-Fargo Building

GOVERNMENT, MUNICIPAL AND CORPORATION

Broadway 1042

BONDS

TO-NET FROM 5% TO 7%

PREFERRED STOCKS-LOCAL SECURITIES

ROBERTSON & EWING

207-8 NORTHWESTERN BANK BLDG.