

BEING CAR SERVICE IS HELD ESSENTIAL

Creation of Committee to Study Problem Urged.

FARE RISE IS DISCUSSED

Writer Declares Company Ought to Announce Its Attitude on Making Improvements.

PORTLAND, OR., Feb. 8.—(To the Editor.)—Dear Sir:

Recent hearings by the public service commission of this state having to do with the matter of increased car fares as a means of financial relief for our street car system will no doubt evolve helpful recommendations from the commission and others concerned.

Prompted by the apparent absence of any material testimony as to the pressing need of service betterment at this time, the writer appeared before the commission and in substance stated as he now states:

There are certain existing conditions he believes must of necessity be remedied before actual increase in fares will be tolerated by the car users of Portland and vicinity. There is no dispute over the company's financial distress, verified statements of officers of the company certified by the commission, by the arbitrators who recently adjusted the wages of car employees, and other sources, make clear the need for additional operating funds by the company at this time.

But there is another angle to the question: What are the people of Portland, the army of workers obliged to use street cars every working day, business men dependent upon regular and satisfactory car service to bring the buying public to their doors, the taxpayers, who are not interested in business, but whose material interests rest upon the continued growth and orderly progress of our city, to expect in the way of relief, if and when, the proposed increase in car fares becomes an accepted fact.

Company's Attitude Cited.

No programme, no plan, no definite statement, has thus far been offered by the company which would indicate that they contemplate more than meeting wage increases, existing overhead expenses, placing the securities of the company in a more attractive status, and to meet without further borrowing interest payments on outstanding loans.

It is true to say at this time that the company's car service is inadequate, that the crowded hours of the day witness, on many of our inside and suburban lines, such a crowded condition of the cars as constitutes a disgrace. This applies particularly to the army of women engaged in industrial tasks, living and preferring to live as they have a right to, and should, in the suburban districts of our city rather than the close-in apartment house district, who by reason of these conditions are compelled to discomfort, distress of body and mortification day after day. The writer will ask any one who may doubt this statement that he consider the over-loaded Mount Tabor, Sunnyside, Montavilla, Mississippi avenue, lower Albina, St. Johns and Sellwood car lines during the crowded hours of the day, both morning and night.

If our city is to grow and its people truly prosper, good transportation with, normally, a seat for every person who pays car fare is essential. Today the strap-hangers are in the majority. Cars are loaded to well-nigh double their normal capacity. In- tending passengers allow their usual cars to pass them by because it is physically impossible to add another passenger, even to the foot-boards. These crowded cars are not only a menace, but cause unnecessary delay in the loading and unloading of passengers.

Improvement Need Discussed.

The company stated that for several years it has been unable to make needed improvements in track, signals, replacements or rolling stock. Will these needed improvements be granted with an increase in fares? There has been much agitation of late over traffic conditions in what is termed the congested center of the city. One-way traffic is proposed as a remedy in part was objected to by the company as applied to any street with car tracks, on the ground that such a change would necessitate the installation of cross-overs and the like at an expense of some \$200,000. Will the proposed fare increase take care of this condition and enable the city to adopt a uniform and equitable one-way traffic system? The writer finds no mention of it in all that has been printed or stated thus far.

Car users of this city, rich and poor, and the merchants who are dependent upon the car service for the major portion of the business they receive, are deeply interested in this matter. The personal, moral, hygienic and material welfare of our community largely hinge upon it.

The thought of municipal ownership of our traction lines does not strike a popular chord. The records of neighboring cities, no matter how brilliantly conceived or skillfully arranged, do not indicate that municipal ownership is a desirable step. It will be a sorry day for our city when it is undertaken, either in whole or in part, as has been suggested, viz.: ownership by the city of the tracks, for the partial assumption or partial ownership by the city would necessarily end at the boundary limits and leave suburban lines, which run off into Multnomah and other counties, in a position to vex us by the complicated relations which would follow—city ownership of tracks, company ownership outside of city limits.

Study by Committee Urged.

The writer is of the opinion, and he bases it upon careful investigation and inquiry among those who are obliged by virtue of their daily tasks to use street cars, from merchants who are, in the last analysis, dependent upon efficient car service for the patronage which comes to their stores, will not object to a reasonable and necessary increase in fares if in return there is clearly set out, without possibility of quibble or evasion, changes and improvements which will give to Portland the car service it deserves now and in the future.

The writer casts no reflection upon the public service commission, which has sincerely entered into the consideration of the various phases of this matter. He does not question the sincerity of the traction company officials when he urges the creation of a committee through and by our city commission, composed of men and women wage earners, merchants, taxpayers and property owners, all of whom are dependent upon efficient car service and individuals who have

PORTLAND NOT HIT BY MONEY SLUMP

Present Exchange Rate Will Hurt Export, Belief.

LOW PRICES MAY RESULT

Canadian Municipal Bonds Payable in American Money Get Impetus From Situation.



A. L. Deak, manager, foreign exchange department, Ladd & Tilton bank.

The foreign exchange situation is the enabling topic of discussion among bankers. There has been no direct effect upon the local financial conditions, but it is realized that a continuation of the present exchange rates must seriously impair export to Europe with purchasing power of the foreign buyers so heavily impaired. On the other hand, the buying of goods in those countries naturally will be very heavy for export to this country and its possible effect upon the American production which the foreign manufacturers compete will be felt as soon as the foreign goods reach the trade.

Based on Saturday quotation for foreign exchange in New York the purchasing power of the American dollar is as follows: London, \$1.46; Paris, \$2.80; Antwerp, \$2.75; Milan, \$3.85; Berlin, \$2.50. At par the English pound is \$4.86, which was quoted at \$2.47; the French and Belgian franc and Italian lire are worth at par 19.3 cents in United States money, and German marks at par are worth 23.83 cents. Thus the exchange rate made the number of French francs a dollar would buy on Saturday 14.52 of Belgian francs, 4.42 and of Italian lire 19, as compared with 5.1225 when all exchange is at par.

Dollar Worth 94.34 Marks.

The dollar at par will purchase 4.132 marks, but at the quoted rate of Saturday a dollar would buy 94.34 marks. In other words, \$10,000 of American currency would buy 494,340 of German money.

One effect that is being felt in increased business for dealers in investment securities is the stimulus that has been given to the sale of Canadian municipal bonds. These issues are made with provision for payment of both interest and principal in New York in American money, so that the investor has an absolutely safe investment with the backing of the Canadian government. But the difference in exchange rates enables the offering of these bonds at very attractive prices to yield more than the usual interest return. Large sums have been invested in this class of bonds during recent weeks in Oregon and Washington.

Normal Prices May Result.

There is a feeling that the announced decision of France to buy more goods in the United States during both interest and principal in New York in American money, and action by England and other countries of the same kind may have its ultimate effect in normalizing American prices. The merchandise to again reach a more nearly normal level and give a sweet to the common enemy, Mr. High Cost.

Oregon headquarters of the war loan organization for this state has been opened in the Title Trust building on Fourth street. This organization has charge of the sale of treasury certificates of indebtedness for land the county of the lease of \$500,000 authorized, and holders of the old 6 per cent preferred stock are given the privilege of exchanging each \$100 of old stock for an equal amount of new issue and to buy an equal amount of the new issue. This is one of the giants of American industry, ranking among the half dozen largest concerns in the country at the present time. The issue will provide \$175,000,000 for expansion and development of new business.

Blyth, Witter & Co., with offices in the Yeon building, are participating in the \$5,000,000 issue of the Consumers' Power company, general and refunding mortgage 10-year 7 per cent gold bonds. They are offered at a price to yield about 7 1/2 per cent.

LEASD LAND DOUBLED

Total of 721,010 Acres in Washington Under Contract.

OLYMPIA, Wash., Feb. 9.—(Special.)—The number of acres of state land in Washington has practically been doubled during the last six years. It was shown by a report just compiled by State Land Commissioner Clark V. Savidge. At present 721,010 acres of state land are leased as compared with 353,319 a year ago. This showing is made despite the fact that thousands of acres formerly under lease have been sold at the expiration of the leases and the increased demand for grazing and farming land.

On account of the growing demand for land the commissioner is now able to obtain an increase of from 35 to 200 per cent in rental upon all tracts at the end of the lease term. Money received from rentals is applied to current expenses of schools.

Bulldog Shamed When He Is Hailed Into Court.

Aristocratic Member of Canine Family Disgraced When "Arrested on Vagrancy Charge."

HE WAS a perfectly self-respecting brown bulldog and when a man took him into the police station and turned him over to the police Saturday night he hung his head and tail as if he knew he was being disgraced. He was lost and he knew it, but he didn't want to be a prisoner besides.

"Here's a dog that climbed up into my machine," explained the man who had turned him over to the officers. Officer H. Madsen of the first night relief, tied the dog up in the basement.

The last chapter in his dog story is told in a brief addition to the report made by Motorcycle Officer R. L. Schady yesterday morning. "The dog is gone."

Rose Cultivists Meet Tonight.

Rose cultivists tonight at the Chamber of Commerce will discuss the proper time for pruning bushes in Portland, a question which has caused considerable discussion owing to the early spring. The meeting, which is open to the public, is the annual one of the Portland Rose society and will be addressed by several local experts. One of the subjects will be the date for the Rose show.

Dr. McElveen to Report.

Dr. McElveen is to address the Congressional ministers' meeting at its session today at 11 o'clock at the First Congregational church. He is to give an account of what happened at the meetings in Chicago two weeks ago.

advertising service and represents the fruit of exhaustive research and careful preparation.

Morris Brothers, Inc. is offering an issue of \$250,000, 6 per cent gold bonds of the City of Regina, Saskatchewan, due March 1, 1928. In \$1000 denominations. Regina is the capital of the province of Saskatchewan and is served by three transcontinental railroads, the Canadian Northern, the Canadian Pacific and Grand Trunk Pacific. It is surrounded by a very prosperous agricultural section and is the trading center for this rich territory. The growth and development of Regina during the last decade is one of the most remarkable in Canada's history of empire building.

LATE F. C. MILLER LAUDED

Philanthropy of ex-Portland Man Wins Praise.

"Philanthropy is written large in the will of Frank C. Miller, capitalist, filed for probate," says the Kansas City Star of January 30. The author of the will referred to was Frank C. Miller, whose death occurred January 14, and who established two trust funds, each of \$50,000, the income from which was to be used during his lifetime and thereafter one for a loan fund to aid needy students of the University of Kansas and the other for the care of his widow, Mrs. Miller, who died in 1910.

The following statement has been issued by the Institute of American Meat Packers: "Annual reports of packing companies in 1919 show a decline in the meat packing industry in the United States during the year just closed showed an output of products having a value in excess of \$2,000,000,000. It is estimated that the rate of profit throughout the industry averaged not more than 1 1/2 cents on each dollar of sales."

The very interesting foreign trade figures for the month of December and for the full year 1919 are suggestive in view of the extraordinary developments in the foreign exchange market and the efforts under way to finance Europe's purchases of American merchandise. December exports, although below those of November, were exceeded in only two other months, while imports were also below those of any month, excepting September, October and November. The resultant export excess of \$300,000,000 was below the December export excess of \$417,000,000 of the year 1917 and above the previous high total of 1917 and suggests that a huge export boom is in the making.

The will was drawn October 24, 1919, provided several small bequests to distant relatives, several larger bequests to be paid to near relatives upon the death of Mrs. Miller, or for the income from certain funds to become life bequests to beneficiaries.

Teachers Request Bonus.

PASCO, Wash., Feb. 8.—(Special.)—The school teachers of Pasco have requested that they be given a bonus in addition to their regular salaries. The bonus asked for approximately 20 per cent of their contract salaries. The school board believes that the teachers are entitled to the bonus and has agreed to a bonus system, it finds itself without funds.

We own and offer, subject to prior sale:

\$87,000 CITY OF JEROME, IDAHO Improvement 7% Bonds

Dated August 15, 1920. Due serially August 15, 1920-1929.

Semi-annual interest (February and August 15)

Prices to Yield 6.50%

Table with columns: Amount Due, Aug., Price, Amount Due, Aug., Price. Rows include \$8000 1920 100.24, \$9000 1925 102.28, etc.

An obligation of Improvement District No. 3, which includes ALL THE BUSINESS DISTRICT.

The City of Jerome, county seat of Jerome County, is situated in the heart of the Twin Falls irrigated section. It is conceded to be one of the most up-to-date and prosperous cities in Southern Idaho. Jerome has two of the largest sugar factories in the state tributary to it. It is one of the principal shipping and supply points on the Oregon Short Line Railroad.

Baby Bonds

Paid from taxes.

Denominations \$100, \$200 to yield 6% to 6 1/4%

Income Tax Exempt.

Call or write for details.

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marine insurance houses of New York.

Mr. Deak is familiar with allied lines of transportation, export trade and insurance, as well as having practical knowledge of foreign exchange. During the past month Mr. Deak visited the eastern correspondents of the bank, familiarizing himself with the requirements in the way of facilities and facilities for Portland stopped at San Francisco to study the conditions there with relation to conditions peculiar to the Pacific coast.

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Below we have listed an exceptional group of offerings from the three Northwestern States—Idaho, Oregon and Washington. These bonds represent the best word in investment securities including road, water, improvement bonds, all over school bonds. Make your selection from this list and invest your dollars in the Northwest. Every dollar invested in these bonds is helping to build the Northwest better and bigger.

Table with columns: Rate, Maturity, Price, Yield. Lists various municipal bonds from Astoria, Heppner, Klamath County, etc.

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Table with columns: Bond Name, Price, Yield. Lists Liberty and Victory bonds.

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Due to the present exchange rate, bonds of Canadian Provinces can now be purchased at prices to net the investor unusual rates of interest. Principal and interest of the following are payable in United States dollars in New York.

Table with columns: Province, Due, Yield. Lists Canadian bonds like Province of British Columbia, etc.

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