THE MORNING OREGONIAN, MONDAY, APRIL 19, 1920



low level to which it has gone. The recovery of the pound sterling forms an interesting comparison that demonstrates the effect of sound policies of government in maintaining the integrity of its securities. In the general collapse of exchange of the European countries that were hard hit by the drain of war upon their resources it appeared for a time that the entente powers were in no better con-dition to withstand the shock than were the central powers. But finan-ciers who had studied closely the situation knew that the underlying conditions knew that the underlying con-ditions were such that the danger to security of gamblers in money was far greater in those whose govern-ments were uncertain. Whereas the British, French and Belgian govern-ments were doing their utmost to bolster up their credit meanwhile an bolster up their credit, meanwhile endeavoring to determine what course should be adopted to protect against

further decline, the government in Germany apparently was content to have the currency depreciated. Speculative buyers who are willing Speculative buyers who are willing to take the "gamblers chance" seem to be as plentiful as the prolific class of which it is said the birth rate is exceptionally high. It is estimated that several millions of good Ameri-can dollars were invested in Russian rubles before they became worthless as a medium of exchange in the land of their nativity. When German as a medium of exchange in the land of their nativity. When German marks fell to less than 10 cents the American buyers of money in the enemy country were legion. To be sure there were those who bought to pay for goods they expected to buy there, but the heavy volume of buy-her corresponded here numbers of nering represented large numbers of per-sons who were gambling on the ex-pectation of an early recovery. Then when the price continued to decline and stood for a time around seven cents for the medium worth at par 23,82 cents, there was heavy buying. But now the mark is quoted at about one and a half cents, and those with the gambling instinct are offered op-portunities to buy on margin.

### Bank Accounts Swollen.

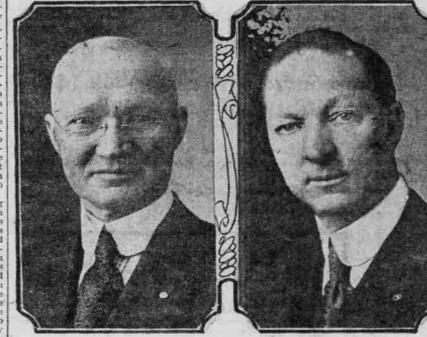
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profession. He is a past president of Portland chapter of the institute, and at present is a member of the na-years connected with the Northwest-

PRESIDENT PIONEER BANK OF HOOD RIVER RETIRES AND IS

SUCCEEDED BY SON IN ACTIVE MANAGEMENT.



The Butler Banking company was instituted in 1900 as Butler & Co., bankers, with Leslie Butler as its head. He has retired from the presidency to devote his attention to public and philanthropic work, thus realizing an object he has long had in mind. Truman Butler succeeds to the position of president in active charge of the husing with the succeeds to the position of president in active charge of the business, with the senior member as Overseas Veteran Draws Ten Years chairman of the board.

RATES		10
are not usually obtained from HIGH-GRAI	DE BONDS.	In the
following we have the exception t	o the rule:	2.5
	Angel	
	Due	Yield
Province of Saskatchewan 4s	1923	7.25%
Western Electric Co. Con. 7s		7.36%
B. F. Goodrich Co. Con. 7s.*		7.42%
Bell Telephone Co., Canada, 1st Mtge. 7s		7.50%
Southwestern Bell Tel. Co. 7s		7.60%
Associated Simmons Hdwe. Co. 7s	1925	7.50%
Hooker Electro Chemical Co. 7s	1922	7.75%
Midway Gas Company 7% Notes	1921	7.75%
Midway Gas Company 7% Notes		8.00%
United Light & Railway Sec. 7s		8.00%

YEON BUILDING-PORTLAND, OREGON Telephone: Main 3304

New York Los Angeles Seattle San Francisco

Freeman, Smith & Camp company, The list also shows a number of issues yielding up to 7.75 per cent, The securities offered to net investor and the notes of the Brazilian Traction, Light and Power of their kind. The notes of the Hooker are being sold to net investors 7.75 per cent. This is the largest electrolytic caustic soda for net investors 7.75 per cent. This is he largest electrolytic caustic soda investors at least 7.50 per cent. Added to the list during the week were warrant of the Sacramento and San Jong up to 7.65 per cent. Added to the list during the week were warrant of the Sacramento and San Jong up to 7.65 per cent. Added to the list during the week were warrant of the Sacramento and San Jong up to 7.65 per cent. Added to the list during the week were warrant of the Sacramento and San Jong up to 7.65 per cent. Added to the list during the week were warrant of the Sacramento and San Jong up to 7.65 per cent. Added to the list during the week were warrant of the Sacramento and San Jong up to 7.65 per cent. Added to the list during the week were warrant of the Sacramento and San Jong up to 7.65 per cent. Added to the list during the week were warrant of the Sacramento and San Jong up to 7.66 per cent. Added to the list during the week were warrant of the Sacramento and San Jong up to 7.66 per cent. Added to the list during the week were warrant of the Sacramento and San Jong up to 7.66 per cent. Added to the time being would to net three to the cent were the sector of the to the time to the total to investor full 7 per cent; also a block of the city of Colusa, Cal., bonds which are being sold to yield 6 per

cent.

Frank L. Morgan has been ap-pointed by the city commission. An unusual and unique spell of crime-lessness was followed by the discov-ery of moonshining, with transient crooks operating in these parts. This brought new tenants to the long

in Walla Walla. In Walla Walla. TACOMA, Wash., April 18.—(Spe-cial.)—A lively meeting of the Board-maxigned to the new business denot-ment. He is an energetic outside rep-resentative and is busily occupied in he work of extending acquaintance year 7 per cent. gold notes, due April 1, 1325. These are offered at 98.25 and interest, to yield 7.43 per cent. The Bell Telephone company of Can-The State Can telephone company of Can-The State Can t

\$7,500,000

Associated Simmons Hardware

Boardman Meeting Lively. BOARDMAN, Or., April 18 .- (Spe

Good domestic trade now established. Statement of company's affairs pre-pared by local C. P. A. firm, avail-able to bona fide investors. Will sell \$15,000 to \$25,000 corpora-tion stock in blocks of \$5000 and up, or will give good security for straight loan over three-year period. Deal

Due May 1, 1925

rangements.

# **Special Offerings**

We own and offer the following MUNICIPAL BONDS to yield from 5% to 7% of These represent investment securities of the most desirable character possible. A careful analysis of the bonds shown below will prove that here is the oppor-turnity to procure the best class of investments at exceptionally high interest returns. You will find, it to your advantage to make your selection and reservation at the earliest possible moment.

#### MUNICIPAL BONDS.

Exempt From All Federal Income Taxes.								
1.000		Ra	te M	aturlty	Price	Yield		
39,000	*Areo, City of, Idaho, Light			1931-39				
	fAstoria, City of. Or., Imp. Ser. No.24			1920-39				
	*Astoria, Fort of, Oregon		J&J	1928	to net	5.50		
4,000	*Astoria, Port of, Oregon	5	J&J.	1940	to net	5.50		
	*Astoria, Port of, Oregon			1942		5.50		
	*Buhl, City of, Idaho, Water		13:5	1930-39	to net	5.50		
	"Buhl, City of, Idaho, City Hall	6	L&L	1931-39	to net	5.50		
	*Buhl, City of, Idaho, Fire Dept	6		1981-39				
1,000	*Buhl, City of, Ida., Sewer Dis. No. 3	7	F&A	1927-29	to net			
9,000	*Buhl, City of, Ida., Sewer Dis. No. 4	7		1926-29				
16,009	"Buhl, City of, Ida., Paving	7		1931-29				
47,000	*Clark Co., Wash., Road (Donohue)	5 16		1935-39				
60,000	*Franklin Co., Washington, Road	5		1924-39				
1,000	"Gooding Co., Idaho, Bliss Hy. Dis.	6		1925-33				
1,000	"Gooding Co., Idaho, Bliss Hy. Dis.	6	18:1	1927-33	102.93			
1,000	*Gooding Co., Idaho, Bliss Hy. Dis.	6		1928-33		5.50		
64,000	*Heppner, City of, Oregon, Water	5.16	M&N	1927-39	100.00	5.50		
7,000	*Kelso, City of, Wash., Water	6	M&S	1935	100.00	6,00		
167,000	*Klamath Co., Oregon, Road	5	J&J	1931-38	to net			
2,000	"Newport, Port of, Or., Ser. "B"	5		1928				
47,000	*Prineville, City of, Or., Funding	6	A&0	1931-40	100.00	6.06		
2,000	Roosevelt, City of, Utah	6	J&D	1938	103.79	5.75		
78,000	"Rupert, City of, Idaho, Sidewalk							
	Dist. No. 4	7	F&A	1921-29	to net	6.50		
19,000	*Rupert, City of, Idaho, Paving							
	Dist. No. 1	3	F&A	1921-29	to net	6.50		
6,000	*Shoshone Co., Ida., Clarkta Hy. Dis.	6	M&S	1933-39	to net	5.75		
12,000	Shoshone Co., Ida., Clarkia Hy. Dis.	6	A&O	1931-28	to net	5.75		

12,000 \*Shoshone Co., Ida., Clarkia Hy. Dis. 6 57,000 \*Soda Springs, City of, Ida., Water., 6 14,000 \*Soda Springs, City of, Ida., Sidewalk 7 54,000 \*Soda Springs, City of, Ida., Sidewalk 7 54,000 \*Soda Springs, City of, Ida., Sewer 7 54, 1921-29 to net 6.50 54,000 \*Teton Co., Idaho, Road and Bridge 5½ J&J 1929-36 190,00 5,500 †Washougal, City of, Wash., Imp., 6 1,500 †Washougal, City of, Wash., Imp., 6 3,000 †Washougal, City of, Wash., Imp.,

#### CANADIAN BONDS.

Exempt From All Dominion Go	vernment	Taxath	X 72.		
291,000 *Edmonton. City of, Prov. of B. C	5% A&O	1929	86.58	7.50	
2.433 *Vancouver, City of, Prov. of B. C.,	4% J&D	1923	90.54	7.50	
12,000 *Winnipeg, Greater, Water Dist	5 J&J	1922	94.91	7.50	
15,000 *Greater Winnipeg Water District.	5 J&J	1921	97.07	7.50	
19,100††Greater Winnipeg Water District.	5 F&A	1923	93.73	7.50	
200ffGreater Winnipeg Water District.	6 J&J	1923	95.84	7.50	
*Denotes bonds of \$486.66 denomination.			enomina	tion.	

†Denotes \$500 denomination. † Denotes \$100 denomination.

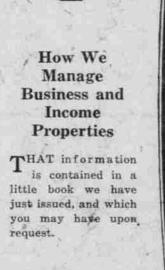
## Burglar and Fire-Proof Safe Deposit Boxes for Rent MORRIS BROTHERS, Inc.

The Premier Municipal Bond House-Capital One Million Dollars MORRIS BUILDING-309-11 STARK STREET-BETWEEN FIFTH AND SIXTH Established Over a Quarter Century Telephone: Broadway 2151



Canadian Exchange Recovers. With the recovery of Canadian ex-change that has recently taken place John 1. Etheridge, president of Mor-ris Brothers, Inc., says there will not soon be another offering of bonds of the municipalities or government of the Dominion at such attractive rates to American investors as have been possible for several months. He an-nounces a large sale of Edmonton bis per cent. gold bonds, offered to investors at 86.58, a price to net 715 per cent. Interest. This issue is a 10-year bond, due October 1, 1929, and Mr. Etheridge announces that his firm purchased \$800.000 of Edmonton bonds, the last offering being of Canadian Exchange Recovers. bonds, the last offering being of \$291.000.

The Peoples Bank, recently organ-ized, will open for business tomor-row in their new banking house at the corner of Stark and Fourth streats. This location, in the heart of the financial district, is regarded as one of the very desirable business corners. The organizers of the bank leased the space when the plans for the building were in preparation by Herbert Gordon and had the space arranged to meet their requirements. The lease is for ten years with the option of five years more. Just after the space had been acquired, the Southern Pacific leased the corner op-posite for their passenger station on the Fourth Street electric line for a period of 19 years, which makes this



Strong & MacNaughton



# Trade With the Orient

With correspondents of the highest standing in China, Japan, India, and other countries of the Orient, and branches in all the principal ports on the Pacific Coast of North America, this branch is excellently equipped to serve the interests of the growing trade with the Orient.

#### The Canadian Bank of Commerce Fourth and Stark Streets, Portland, Oregon

Four hundred and eighty-five Branches in Canada, also Branches in London, England; Mexico City, Mexico; Havana, Cuba; Kingston, Jamaica-other Branches will be opened shortly in Central and South America and British West Indies.

Companies Five-Year 7% Secured Gold Notes Dated May 1, 1920 Interest payable January 1 and July 1 in Chicago, St. Louis and New York. Coupon Notes in denomination of \$1,000 and \$500, registerable as to principal only. Callable on any interest payment date at 1021/2 in 1920, 102 in 1921, 1011/2 in 1922, 101 in 1923, 1001/2 in 1924 and at 100 on January 1, 1925. INTEREST PAYABLE WITHOUT DEDUCTION OF THE FEDERAL INCOME TAX INOT IN EXCESS OF 2% TAX:REFUND IN THE STATE OF PENNSYLVANIA CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE FIRST NATIONAL BANK IN ST. LOUIS, CO-TRUSTEE From a letter of Wallace D. Simmons, President of the Simmons Hardware Company and one of the Trustees of the Associated Simmons Hardware Companies, we summarize as follows: The Associated Simmons Hardware Companies own practically the entire capital stocks (except directors shares) of the Simmons Hardware Company, St. Louis, and of other affiliated companies, including distributing corporations located in New York, Philadelphia, Toledo, Minneapolis, Sioux City and Witchita. These stocks

will be deposited with the Trustee as collateral security for these notes.

The business is the largest and most extensive of its kind in the world. The net worth has been increased since incorporation of the Simmons Hardware Company in 1874 from \$200,000 to over \$14,000,000, entirely from earnings.

For forty-five years annual dividends from the earnings of current years have been paid without interruption.

Total assets, after deducting all indebtedness except this issue, will be \$22,236,733, or nearly three times the amount of the issue. Net working capital will be \$17,789,019, or 2.37 times this note issue.

Valuable intangible assets, including "Keen Kutter" and other trade marks and good-will are carried on the balance sheet at \$1.00.

Quick assets of 13/2 times this issue and all current obligations shall be maintained. Real estate mortgages of companies wholly controlled aggregate but \$184,000, and restrictions are placed against the creation of further mortgages.

Earnings in 1919 before interest charges, but after Federal taxes were \$2,124,229, and for the last five years have averaged \$2,179,275, or four times interest charges on these notes.

Management has been in the same hands for twenty-three years and no change is contemplated.

Price 98 and accrued interest, yielding about 7½%

All legal matters will be approved by Messers. Mayer, Meyer, Austrian and Platt, Chicago. Balance Sheet and Earning Statements certified by Price, Waterhouse and Company. Temporary negotiable receipts will be delivered, exchangable for definitive notes when, as and if issued and received by us.

**Continental and Commercial Trust and Savings Bank** Chicago

First National Bank St. Louis

Halsey, Stuart & Co. Chicago-New York

The above statements are not guaranteed, but are based upon information which we believe to be accurate and reliable, and upon which we have acted in the purchase of these notes.

