

INVESTORS WERE BY GERMAN MARK

Extreme Low Level Seems to Be no Handicap.

POUND STERLING IS UP

Interesting Comparison Between Policies of Governments Noted in European Exchange.

Foreign exchange still holds the interest of some investors who are attracted by the speculative lure of the German mark, despite the extreme low level to which it has gone.

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.

Bank Accounts Swollen. Deposits of German banks have been considerably swollen by the deposits of dollars and marks.

Canadian Exchange Recovers. With the recovery of Canadian exchange that has recently taken place John L. Etheridge, president of Morris 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.

The Peoples Bank, recently organized, will open for business tomorrow in their new banking house at the corner of Stark and Fourth streets.

How We Manage Business and Income Properties. THAT information is contained in a little book we have just issued, and which you may have upon request.

MAKE YOUR MONEY GROW! O.W.T. MUELLHAUPT & CO. "THE INCOME PRODUCERS" WILL SHOW YOU HOW

Trade With the Orient. With correspondents of the highest standing in China, Japan, India, and other countries of the Orient, and branches in 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.

assuredly one of the busy corners of the central business section. Growing interest in development of the China trade is evidenced in the activities of large banking houses in this country.

With Thomas H. West, assistant cashier of the Ladd & Tilton bank as their agent of honor, a group of 16 representative Portland bank men gathered at a banquet in the blue room of the Hotel Benson last Wednesday evening.

A factor in Mr. West's success has been his active and able participation in the affairs of the American Institute of Banking, through which his capabilities have become nationally known to members of the banking profession.

Left—Leslie Butler. Right—Truman Butler. The Butler Banking company was instituted in 1900 as Butler & Co., bankers, with Leslie Butler as its head.

The new offerings of the Lumbermen Trust company include the following: B. F. Goodrich gold notes, due April 1, 1925.

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.

Stron's & MacNaughton. PORTLAND CORBETT BUILDING OREGON

THE CANADIAN BANK OF COMMERCE. Fourth and Stark Streets, Portland, Oregon

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.

stock of the company. These notes are offered at 97.50 and interest, to yield 7.50 per cent. Associated Simmons Hardware companies, five-year 7 per cent. secured gold notes, due May 1, 1925, offered at 98 and interest, to yield 7.50 per cent.

At the regular meeting of the directors of the State Bank of Portland last Tuesday, Fred Dose was elected a director. Mr. Dose is known in banking circles as president of the State Bank of Woodburn, and in the business world as president of the International Sales & Produce company.

PRESIDENT PIONEER BANK OF HOOD RIVER RETIRES AND IS SUCCEEDED BY SON IN ACTIVE MANAGEMENT.



Left—Leslie Butler. Right—Truman Butler. The Butler Banking company was instituted in 1900 as Butler & Co., bankers, with Leslie Butler as its head.

ern National bank was recently been assigned to the new business department. He is an energetic outside representative and is busily occupied in the work of extending acquaintance among business men.

The extraordinary high yield of 8.20 per cent is found among the bond issues on the newest offering list of

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HIGH INTEREST RATES

are not usually obtained from HIGH-GRADE BONDS. In the following we have the exception to the rule:

Table listing various bonds and their yields, including Province of Saskatchewan 4s, Western Electric Co. Con. 7s, B. F. Goodrich Co. Con. 7s, Bell Telephone Co., Canada, 1st Mtge. 7s, etc.

BLYTH, WITTER & CO.

UNITED STATES GOVERNMENT MUNICIPAL AND CORPORATION BONDS. YEON BUILDING—PORTLAND, OREGON. Telephone: Main 3304

Freeman, Smith & Camp company. The list also shows a number of issues yielding up to 7.75 per cent. The securities offered to net investors 8.20 per cent are the notes of the Brazilian Traction, Light and Power company, which operates in South America.

SOLDIER GOES TO PRISON

Overseas Veteran Draws Ten Years in Walla Walla. TACOMA, Wash., April 18.—(Special.)—Private Alvin Swihart, headquarters detachment, 31st field artillery, began serving a sentence of 10 years in the Walla Walla penitentiary Saturday.

POLICE JUDGE APPOINTED

Crimeless Era in Hoquiam Broken by Transient Crooks. HOQUIAM, Wash., April 18.—(Special.)—After being vacant for a couple of months because the former incumbent was summoned to take the money for holding down the job in a "crimeless" city, the office of city police judge here is filled again.

BOARDMAN MEETING LIVELY

BOARDMAN, Or., April 18.—(Special.)—A lively meeting of the Boardman farm bureau last night adopted the following resolutions: Favoring the appropriation from the district road fund money for a reconnaissance survey of the Lexington-Boardman-Irrigon road; the state road 4 per cent bond limit; the higher educational millage tax; the public school millage tax, and a John Day booster barbecue for the latter part of June.

Interest payable January 1 and July 1 in Chicago, St. Louis and New York. Coupon Notes in denomination of \$1,000 and \$500, registrable as to principal only.

INTEREST PAYABLE WITHOUT DEDUCTION OF THE FEDERAL INCOME TAX, NOT 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.

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.

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 1 1/2 times this issue and all current obligations shall be maintained.

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 7 1/2%

All legal matters will be approved by Messrs. Mayer, Meyer, Austrian and Platt, Chicago. Balance Sheet and Earnings Statements certified by Price, Waterhouse and Company.

Continental and Commercial Trust and Savings Bank Chicago. First National Bank St. Louis. Halsey, Stuart & Co. Chicago—New York

Special Offerings

We own and offer the following MUNICIPAL BONDS to yield from 5 1/4 to 7 1/2%. These represent investment securities of the most desirable character possible.

Table listing various municipal bonds with columns for Rate, Maturity, Price, and Yield. Includes bonds from Astoria, Portland, and other cities.

Exempt From All Dominion Government Taxation. \$21,000 \*Edmonton, City of, Prov. of B. C., 5 1/2% A&O 1929 86.54 7.50

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 must sell your Liberty or Victory bonds, sell to us. If you can buy more Liberty or Victory bonds, buy from us.

ESTABLISHED PORTLAND MANUFACTURING CONCERN REQUIRES ADDITIONAL CAPITAL TO ENLARGE PLANT TO TAKE ADVANTAGE OF EXPORT BUSINESS OFFERING

Good domestic trade now established. Statement of company's affairs prepared by local C. P. A. firm, available to bona fide investors.

Short Medium and Long Term Bonds. New York Central Equipment, 7s. California - Washington Timber Co., 7s.

Maxwell Motor Car Co. 90 DAYS' YIELD 7%

Lumbermen's Trust Co. Under Supervision Oregon State Banking Department. Lumbermen's Bldg. Bonds—Trusts—Acceptances

To yield 7% to 8.20% and above. Dominion of Canada 5 1/2% Dec. 1, 1922 7.00%

Guaranteeing Canadian Northern Ry. Sacramento and San Joaquin 7% Warrants Jan. 1, 1921 7.00

Sherwin-Williams Co. 7% Cumulative Preferred Jan. 1, 1921 7.00

Wheeler Timber Co. 7s Jan. 1, 1921 7.00

Province of Alberta 4 1/2% Jan. 1, 1924 7.05

Province of Saskatchewan 4s Jan. 1, 1923 7.25

B. F. Goodrich Co. Convertible 7s April 1, 1925 7.40

Convertible into common stock at 80. Greater Winnipeg Water District 5s July 1, 1922 7.50

Southwestern Bell Telephone Co. Conv. 7s April 1, 1925 7.60

Convertible into 7 per cent cumulative preferred stock at par. Hooker Electrochemical Co. 7s Feb. 1, 1922 7.75

Brazilian Traction Lt. & Pow. Co.'s 6s Nov. 1, 1922 8.20

City of Edmonton Gold 5 1/2% Oct. 1, 1929 7.50 up

\*To be called an interest date at par "by drawings" which will result in a very large interest return to the holder, particularly those bonds called early. These bonds are not only a direct obligation, but are as well a direct charge upon a large revenue account usable for the sole purpose of redeeming these bonds.

Ask for full details of any of these issues. Wire orders "collect". FREEMAN SMITH & CAMP CO. SECOND FLOOR NORTHWESTERN BANK BUILDING