

BOND ISSUES REVEAL RAIL LINES' PLIGHT

7 Per Cent Interest Shows Need of Money.

GOVERNMENT IS AFFECTED

Secretary of Treasury Forced to Offer New Block of Certificates at 5 1/2 Per Cent.

There is a lesson in the financial news of the last fortnight for those who have regarded the plight of the railroads with complacency and blandly contended that "the railroads have plenty of money."

cent. Two issues of Whatcom county, Washington, 5 1/2 per cent road bonds, one amounting to \$150,000 and the other \$100,000. These bonds mature serially from 1921 to 1926 and are offered at prices to yield 5.30 per cent.



Earle E. Fitzwater, cashier of the new Wasco County bank at The Dalles, to open soon.

he will represent the Portland Association of Credit Men at the national convention which is to be held at Atlantic City in June. E. W. Johnson has served as chairman of the program committee. In 1918 he was a delegate to the convention of the national association held at Chicago.

Victory bonds of the Dominion of Canada have fluctuated very little in Canada since they were issued, because of an agreement made between the investment dealers of Canada and the Dominion government, according to Frank W. Camp of Freeman, Smith & Camp company.

Carstens & Earles, Inc., are offering to investors \$900,000 city-of-Sumner city hall bonds maturing 1929-40 on a 5 1/2 basis.

Word has just been received here that Frank W. Camp of the bond house of Freeman, Smith & Camp company has just been appointed a

member of the committee on irrigation securities for the Investment Bankers' Association of America. This committee will investigate and pass upon all questions relating to bonds issued by irrigation districts and placed before the investors in the United States.

Girvin & Miller of San Francisco are today offering to investors the first mortgage serial 6 per cent bonds of Montgomery-Ward Warehouse corporation, principal and interest unconditionally guaranteed by Montgomery, Ward & Co., incorporated.

Earle E. Fitzwater for the last 12 years connected with the Ladd & Tilton bank, where he started as messenger and advanced to the position of manager of the credit department.

Charles H. Schlacka, president of the Union Oil company of Delaware, makes a favorable showing of affairs of the company in California, with combined net earnings for the first two months of the year of \$239,000.

Angus M. Campbell has accepted the position of office manager for the Ralph Schmeelock company, wholesale bond dealers. Mr. Campbell was for several years assistant cashier of the First National bank of Chicago.

Yield 7.20% to 8% and above
Province of Ontario 6s. 1925 7.20%
B. F. Goodrich Co., Convertible 7s. 1925 7.40
Greater Winnipeg Water Dist. 5s. 1922 7.50
City of Vancouver, B. C., 4 1/2s. 1921 7.50
City of Vancouver, B. C., 4 1/2s. 1923 7.50
Southwestern Bell Telephone Co. 7s. 1925 7.60
Hooker Electrochemical Co. 7s. 1922 7.75
Sinclair Oil Corp. Secured 7 1/2s. 1925 8.00
City of Edmonton, Alberta, Gold 5 1/2s. 1929 7.50 up

FREEMAN SMITH & CAMP CO.
SECOND FLOOR
NORTHWESTERN BANK BUILDING
MAIN 646

Freeman National bank and has a wide acquaintance in the Grays Harbor country. He has been active in civic affairs in southwestern Washington and the management of the bond firm regards his acquisition as fortunate.

\$900,000
Montgomery Ward Warehouse Corporation
First Mortgage Serial 6% Gold Bonds
Authorized and outstanding, \$900,000
Dated March 1, 1920
Interest payable semi-annually March 1st and September 1st.

SECURITY OF THE ISSUE
The bonds are secured by an absolute first closed mortgage on property and concrete warehouse now under construction in Portland, Oregon, which will have a value of approximately \$1,400,000.

GIRVIN & MILLER
Government, Municipal, Corporation Bonds
BAILLARGEON BUILDING, SEATTLE
SAN FRANCISCO SANTA BARBARA LOS ANGELES

Canadian Gold Bonds
Principal and Semi-Annual Interest Payable in GOLD COIN of the United States in New York or at the quarters of Morris Bros., Inc.
\$206,000
Edmonton Gold Bonds
\$180,000
Ontario Gold Bonds

50% and Safety
Send for our circular and be convinced that we are offering the small investor the most with from \$100 to \$5000, an investment that is absolutely safe, and that will pay 50% or more every year.

QUEETS TRADING CO.
Hoquiam, Wash.

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.

Maturities to Suit Individual Requirements
Yields: 6 1/4, 7, 7.50
6.25% Bench (Municipal) Canal Serial 6s, Due 1924-34
7% California-Washington Timber Co. 5-Year 7% Gold Notes

Lumbermen Trust Co.
Under Supervision Oregon State Banking Department.
Bonds - Trusts - Acceptances
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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.

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"THE FINANCIAL HOUSE OF SERVICE"
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Province of Ontario
5-Year, 6% Bonds, Due 1925
These bonds are a direct obligation of the Province of Ontario, which is the largest and most important Province in Canada.
Price: 95.00 to Yield 7.20%
BLYTH, WITTER & Co.

Quoting from a Client's Letter
"I am gratified, indeed, that you have put my property on a paying basis, and I am sure the satisfaction will be continued."

All statements herein are official or are the firm's opinion based on information which we regard as reliable; and while we do not guarantee them, they are the data upon which we acted in the purchase of these securities.

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