where she will also take on a full shir where she will also take on a full shir ment for ports of Japan, China and the Philippines. The Eldridge is bringing 350 bales of gunny, furniture, matting and big quantity of vegetable oil in bull barrels and in cases.

Movements of Vessels.

COOS BAY, May 23.-Arrived-Steame

SAN PEDRO, May 22.—Sailed.—Stehmet Dewey, for Portland via San Francisco.

SEATTLE, Wash., May 23.—Arrived—Steamers Victoria Maru, from Kobe; Admiral Schley, from San Diego; Argyll, from Port San Lula.

Sailed—Steamer Marquam for Manila; Hyades, for Honolulu; Chicago, for fishing cruise.

Tides at Astoria Monday:

Columbia River Bar Report.

NORTH HEAD, May 23.—Condition at the mouth of the river at 5 P. M.: Sea, smooth; wind, west, 14 miles.

Nebraska Has Tornado.

PENDER, Neb., May 22.—A small tornado swept this place late today, wrecking numerors barns and small buildings and injuring one man. A heavy wind blew in many windows in Thurston, five miles north of here, according to reports.

is the time to buy

You have never been of-

fered such opportunity

for interest and for

profit as now opened to

you by tax-free munici-

pal bonds of established progressive communi-

ties. Ask us for list of

bonds to yield you up to

Income Tax Exempt

FREEMAN

SMITH

CAMP

cording to reports.

Now

LIBERTY BOND SALES FORCE LOW MARKET

Government Circular Tends to Reassure Investors.

"BUY" IS ADVICE GIVEN

Municipal Bonds, Free From Income Tax, Yet Prove Attractive Investment.

Many holders of liberty bonds are disturbed because of the low price at which these securities are quoted in the market. At the same time large investors are taking advantage to increase their holdings and secure the benefit of the high return that is made possible by the temporary decline in prices. There is one fact the purchaser of government bonds shows not lose sight of, and that is the certain redemption of the bonds at par when they mature. The treasury department has issued a circular that clearly presents the situation in simple terms. It is worth careful reading by every person who purchased liberty bonds of any issue, and especially by those who made the investments to hold their bonds until maturity. Not a cent has been lost by such buyers and they are assured of receiving the interest payments regularly and full payment of the principal when due. For those who have funds to invest there is an unusual chance to increase their present holdings by buying at the low level these bonds have reached. The directly more of the war. You hold the government's the benefit of the high return that

borrowed money from you to finance the war. You hold the government's promise to pay you back. This prom-ise is called a Liberty bond or Victory note. On this bond is stated the con-ditions under which the government borrowed the money from you.

"Bonds issued by northwesteen muhis: Hold the bond you bought during the war; it is as safe and sound
as the United States government itself.

"Bonds issued by northwesteen municipalities for various kinds of improvements are indeed choice, because
there is behind them not only the develocal months."

for improvement purposes, are being sold to net investors 6% per cent. Bonds of the city of Casper, Wo., are being sold to net investors 6% per telegram from Defeated Candicent.

Blyth, Witter & Co. are offering their participation in \$15,000,000 Canadian Northern National railway 7 per cent. equipment trust gold certificates, due May 1, 1935. The Canadian National national received a flood of letters and telesdian Northern National railway 7 per cent. equipment trust gold certificates due May 1, 1935. The Canadian National railways, owned by the Dominion government, comprise a system of over 22,000 miles, extending from coast to coast, and including the Canadian Northern, Grand Trunk, Grand Trunk Pacific, National Transcontinental and intercolonial railways. These securities are priced to yield over 7.10 per cent.

A dividend of 3 per cent on the common capital stock has been declared payable June 10, 1920, to Atlas Powder company stockholders of record at the close of business on Saturday, May 29, 1920.

Treasury savings certificates are Treasury savings certificates are content on the common capital stock has been declared payable June 10, 1920, to Atlas Powder company stockholders of record at the close of business on Saturday, May 29, 1920.

Treasury savings certificates are

Treasury savings certificates are not redeemable or payable at or through any postoffice, but are redeemable only upon presentation and surrender by mail or otherwise to the secretary of the treasury, division of loans and currency, Washington, D. C. Immediate notice in writing of the loss, theft or destruction of treasury savings certificates should be made to the secretary of the treasury.

Class of 40 Initiated.

ALBANY, Or., May 23.—(Special.)

6 per cent bonds maturing serially from 1921 to 1936. These are being offered at prices to yield 5.50 per cent. \$48.000 Yakima county. Washington, 6 per cent road bonds, also maturing 6 per cent road bonds, also maturing serially from 1921 to 1930 and offered at prices to yield 5.50 per cent. \$6000 Cashmere, Wash, local improvement district 7 per cent bonds, maturing serially from 1921 to 1930. These are offered at prices to yield 6.50 per cent. Cashmere is located in the famous Wenatchee valley in Chelan county. All of the above mentioned securities are wholly exempt from the federal are wholly exempt from the federal

Special meetings of stockholders of H. H. Franklin Manufacturing com-pany, makers of the Franklin auto-

MESSENGER BOY IS NOW AS-SISTANT CASHIER.



Frank S. Mengher.

Frank S. Meagher, for the last 11 years a member of the cleri-cal staff of the Ladd & Tilton cal staff of the Ladd & Tilton bank, has been appointed an assistant cashier of that institution, filling a vacancy in the official family occasioned by the resignation of Thomas H. West, who will engage in the banking business in The Dalles. Mr. Meagher has risen through the ranks on sheer merit, having commenced his banking career as messenger boy in 1909. Therest is Secure.

"For instance: If you hold a bond of the Third Liberty loan, it states that on April 15 and October 15 of each year until maturity, you will receive interest on the amount you paid for the bond. Other issues bear other rates of interest and other maturity dates, all of which are clearly stated on the bond.

"Now, if you keep your band until

there is a rise in the market, owing to the tothe othe tothe extensive buying of the various issues, there is no likelihood of the prices on municipals and high grade investment accurities being increased materially at present, according to F. A. Freeman of Freeman, Smith & Camp Company. Continued extensive buying may mean the steady increase in prices, he says, and he is advising the purchase of long-term, income tax exempt, securities while the market permits the investor to go the proposed manner of the proposed manner of the proposed manner of the proposed manner of handling of an office at Plura, Peru. The parent is continued extensive buying may mean the steady increase in prices, he says, and he is advising the purchase of long-term, income tax exempt, securities while the market permits the investor to go the proposed manner of the proposed manner of the proposed manner of the proposed manner of handling of an office at Plura, Peru. The parent proposed for an office at Plura, Peru. The parent is extensive buying may mean the steady in the country. It is calling the proposed manner of the warehouse, where it is distributed by means of a monoral part of the country. It is calling to not investors very attractive portfolio a series of 24 artistic articles setting forth the natural repays on the proposed manner of the warehouse, where it is distributed by means of a monoral setting to the proposed manner of the warehouse, where it is distributed by means of a monoral setting for the form of an attack of the cally of the proposed manner of the warehouse, where it is distributed by means of a monoral setting for the form of an attack of the cally of the proposed in that country. The parent of the warehouse, where it is distributed by means of a monoral setting for the form of an attack of the cally of the proposed in that country. The parent of the warehouse, where it is distributed by means of a monoral setting for the cally of the proposed in the form of an attack of the cally of the proposed in the country

date One of Many Received.

Class of 40 Initiated.

Class of 40 Initiated.

Class of 40 Initiated.

ALBANY. Or., May 23.—(Special.) Knights of Columbus of Albany and Corvallis co-operated in a meeting bere today at which a class of about 40 candidates were initiated. Frank J. Lonergan of Portland, state deputed of the discovery are being offered at prices to yield 6.25 per cent. \$15,000 Ryegate. Mont., general obligation 6 per cent bonds maturing serially from 1921 to 1940. These are being offered at prices to yield 6.50 per cent. Ryegate is situated in Musselshell county, Montana. \$23,000 Whitman county. Washington.

MAY BE INCREASED

Expansion of Line Depends Upon Return Cargoes.

TOUR OF PORT IS MADE

James A. Farrell Pleased That Mouth of Columbia Offers No Obstacles to Larger Vessels.

Dostacles to Larger Vessels.

If return cargoes are offered, the Isthmian line, a subsidiary corporation of the United States Steel company, will dispatch an increased numpany, will dispatch an increased numpany, will dispatch an increased number of cargo carriers from the Atlantic coast to this port, is the promise of James A. Farrell, president of the steel corporation, who left for the east yesterday evening after spending several days in the city.

Mr. Farrell is a confirmed enthusiant for the port, dating his allegiance from Saturday of last week, when he made a thorough tour of inspection made a thorough tour of inspection of COOS BAY Or May 22 (Special.)—The Kohan Maru, carrying a full carge of tumber loaded at Seattle, Eslingham and Tacoma, sailed this morning for Sanghal.

The steamer Marquam, one of the Frank Waterhouse & Co. fleet of oriental steam-ers, sailed this morning for saled in the fact of the far and tracema, sailed this morning for saled in the fact of the far and tracema, sailed this morning for saled in the fact of the far and tracema, sailed this morning for saled in the fact of the far and tracema, sailed this morning for saled in teast tipe in the fact of the far and tracema, sailed this morning for saled in the fact of the far and tracema, sailed this morning for saled in the fact of the far and tracema, sailed this morning for saled in the fact of the far and tracema, sailed this morning for saled in teastile, bellingham and Tacoma, sailed this morning for saled in Seattle, Solid Approval.

Portland, \$50,000; Oregon, outside of Fortiand, \$50,000; these are the quotas set for the line of the large of poles unloaded. After she is free from cargo an effort will be beached and her cargo of poles unloaded. After she is free from cargo an effort will be beached and her cargo of poles unloaded. After she is free from cargo an effort will be made to place her on an even keel. When she is free from cargo a

east yesterday evening after spending several days in the city.

Mr. Farrell is a confirmed enthusiast for the port, dating his allegiance from Saturday of last week, when he made a thorough tour of inspection for the purpose of viewing precisely what Portland has to offer to shipping that is on the scout for business. The tour was made at his request. He was accompanied by Mayor Baker. to ship-business, or Baker, of the Dodson, He was accompanied by Mayor Baker, Emery Olmstead, chairman Emery Olmstead, chairman of the Swan island project; W. D. B. Dodson, executive secretary of the Chamber of Commerce; C. G. Sutherland, as-sistant to the general manager of the O.-W. R. & N. company, and Harbormaster Speier.

Satisfaction Is Expressed.

Mr. Farrell declared that he was satisfied with conditions of the port and river. He expressed particular gratification that the mouth of the Columbia river presents no obstacles to modern navigation with deep-draught vessels.

After the harbor tour Mr. Farrell spent some time in the office of the dock commissioner, examining plans and charts and obtaining information from Dock Engineer Hegardt. He left a request that complete data on the port and its facilities be sent him at his New York address.

Port Already Used.

It is not generally known that the United States Steel corporation altered the decay was purposed to the states of the company will be similarly equipped and that other launch was purposed the idea.

The steamer Homer, which was purposed the idea.

H is not generally known that the United States Steel corporation already is using this port. One of its vessels, Steel Voyager, is now loading here. Mr. Farrell announced that their shipping is being handled by a subsidiary company, the Isthmian line. This company is building a fleet of 26 huge carriers, of 10.000 tons capacity, which are to operate between the Atlantic and Pacific coasts, loading out with products of the steel corporation and returning with cargoes from the western ports. Mr. Farrell told local port officials that at least two of these ships will call here each month for cargoes, and the number of such vessels will increase in proportion to return cargoes offered. Sixteen of these new turity dates, all of which are clearly stated on the bond.

"Now, if you keep your bond until the date when the government pays you in full for it, you do not need to worry if, in the meantime, the price is low one day or high the next. You and Uncle Sam are living up to your agreement with each other, and neither will lose by it.

"On the other hand, if you sell your Liberty bond now, you will find that the man you sell it to will not give you a dollar for every dollar you paid for it. The price has been brought down because so many people are down been self is clasmoring for tomatoes and there are few to be had, the price goes up. The same is true of Liberty bonds. Short-sighted people are dumping them.

"The best advice that can be given to the bonds working classed by northwesteen municipal bonds is using this port. One of its vessels, Steel Voyager, is now loading here. Mr. Farrell announced that their shipping is being handled by a subsidiary company, the 1st himing June 21 to vote on the proposition of increasing the authorized preferred from \$5,000,000 to \$15,000,000, par value \$100, and authorized common from \$2,000,000 to \$15,000,000, par value \$100, with subsequent conversion into \$600,000 shares of no par value. The funds to be derived from the settle corporation and returning with cargoes from the western ports. Mr. Farrell announced that their shipping is being handled by a subsidiary company, the 1st their shipping is being handled by a subsidiary company, the 1st their shipping is being handled by a subsidiary company, the 1st their shipping is being handled by a subsidiary company, the 1st their shipping is being handled by a subsidiary company, the 1st their shipping is being handled by a subsidiary company, the 1st their shipping is being handled by a subsidiary company, the 1st their shipping is being handled by a subsidiary company, the 1st their shipping is being handled by a subsidiary company, the 1st their shipping is being handled by a subsidiary company, the 1st their shipping is bein

Harbor to Be Made Port of Call for Swedish Navigation Company. set the United States government it self.

Buy as many more at the present low rate as you can afford. If you hold them to maturity you are bound to make the difference between what they self at now and their face value you will also receive good interest on your investment.

"Hold on to your Liberty bonds and buy more."

Even though present prices on liberty and victory bonds indicate that there is a rise in the market, owing to the extensive buying of the various issues, there is no likelihood of the prices on municipals and high-rades divestment securities being increased materially at present, according to F. A Freeman of Free

TACOMA, Wash., May 23.—Arrived Wallingford, from San Francisco via porta Salled: Yonan Maru, for Yokohama; Argyll, for San Francisco.

SEATTLE, Wash, May 23.—(Special.)—
The steamer Magician, of the Harrison Direct line, is expected in Seattle next Thursday from Liverpool via San Pedro, San Francisco, Victoria and Vancouver, B. C. The vessel will load general cargo here and will then steam across the sound to Port Blakely, where she will take 600,-000 feet in Vancouver and will take 250,000 feet in Victoria, which will make a total of 1,800,000 feet loaded in the north Pa-



cific. The Magician's cargo is consigned to Liverpool and Glasgow. The total business transacted over local wharves for the month of April, 1920, shows an increase of nearly 4,000,000 over that of the mame month in the previous year, according to the April statistical report just compiled by Port Warden Fred M. Lathe and his staff. For the benefit of its office employes, the Nippon Yusen Kaisha company has constructed a tennis court on Federal avenue between east Aloha and cast Prospect streets, near Volunteer park, A club house for the use of the players has been built in connection with the court which will be opened for play today. With a fair-sized cargo of oriental freight, the steamship Eddredge of the Pacific Steamship Eddredge of the Pacific Steamship company's foreign ficet is due in port Monday and will discharge at the Smith colve public terminals, where she will also take on a full shipment for notes of Lower China and the

lowing counties: Linn, Lincoln, Benton, Polk and Marion.
District No. 3—Comprising Coos.
Douglas, Lane and Curry counties.
District No. 4—Comprising the following counties: Douglas, Josephine, Jackson, Klamath and Lake.
District No. 5—Comprising the following counties: Hood River, Deschutes, Crook, Wasco, Jefferson, Sherman, Wheeler, Gilliam, Umatilia and Morrow.
District No. 6—Comprising Wallowa, Union, Baker, Grant, Harney and SAN FRANCISCO, May 23.—(Special.)—
After spending some time in this port, the Washington state training ship Vicksburg, Captain Eckardt, sailed today for San Pedro with her 60 cadets on board. It is the plan of Captain Eckardt to operate the craft under sail only as soon as they set sail from the south on a cruise to the Hawalian islands. In this way the cadets will be given a chance to climb the rigging and learn the art of furling sail.

District No. 6—Comprising Wallowa, Union, Baker, Grant, Harney and Malheur counties.

Most of the centers of population of the state already have been organized for their participation in the canvass, and field men are at work lining up the others as fast as possible. The movement is enlisting enthuslastic support throughout the state, according to officers of the state chamber.

Aggressive Advancement Possible. Determination of the budget, and then the fixing of the quotas were subjects given much consideration by

believed that all of the other launche of the company will be similarity equipped and that other launch owners will follow the idea.

The steamer Homer, which was purchased by Dan Hanlon and converted into a first-class wrecking steamer, had her trial trip on the bay teday. The Homer was purchased by Mr. Hanlon from the Pacific Steamenip company several months ago. The craft formerly piled in the coast run out of this pert.

The Japanese freighter Genoa Maru arrived here today from Hong Kong via Muroran. The vessel put in for bunkers and is bound for New York.

Towing the barge Ruius E. Wood, the steamer Port Angeles of the Charles Nelson company, arrived here today from the Hawaiian islands.

The steamer Costa Rice, that returned to this port Friday night after being baitered by the storm that was raging of the coast, is still in port. According to reports a number of the fishermen on board left the vessel when she returned. They were bound for the Alaska canneries. Weather reports received today stated that the maximum velocity of the 'north-wester' prevailing along the coast was 10 miles an hour, reported from the weather bureau station at Foint Reyes.

Movements of Vessels.

U. S. Naval Radio Reports.

(All positions reported at 8 P. M. yesterday unless otherwise indicated.)

ADMIRAL DEWEY. San Francisco for Sestile. 316 miles from San Francisco.

WAHREENA, Portland for San Pedro, 185 miles south of Columbia river.

MOFFETT, Powell river for San Pedro, 585 miles south of San Pedro.

Sierra, Beilingham for San Prancisco, 64 miles south of Tatoogh.

CITY OF TOPEKA. off Cape Blanco.

POTER. Seattle for Gaviota. 359 miles south of Seattle.

OLEN, Port San Luis for Portland, 28 miles north of Northwest Seal Rocks.

ELDRIDGE, Yokohama for Seattle, anchored Port Townsend.

MATSONIA, San Francisco for Honolulu, 1207 miles west of San Francisco.

8 P. M. May 22.

QUABBIN, San Pedro, 8 P. M. May 22 DEVOLENTE, Hilo for San Francisco, 1755 miles west of San Francisco, 8 P. M. May 22.

ELLOBO, Vancouver for San Francisco.

ELLOBO, Vancouver for San Francisco.
160 miles north of San Francisco.
WILLAMETTE, St. Helens for Sa
Francisco, 165 miles north of San Francisco.

10 miles southeast of Cape Mendocino, noon, May 23, CHARLI-TON HALL, San Francisco from Shanghal, 507 miles west San Francisco, noon, May 23, COLORADO SPRINGS, San Francisco s

for Kobe, 1138 miles from San Francisco, 8 P. M., May 22.

MAUI, Honolulu for San Francisco, 870 miles west San Francisco.

HALEAKALA, San Francisco for Calcutta, 222 miles from San Francisco, 8 P. M., May 22.

LA BREA, Honolulu for San Francisco, 8 P. M., May 22.

LANSING, San Luis for Hilo, 544 miles from Hilo, 8 P. M., May 22.

SONOMA, San Francisco for Sydney, via Honolulu, 881 miles from Henolulu, 891 miles from

Chamber Asks \$150,000 for Aggressive Campaign.

PROBLEMS NEED SOLUTION

Profile South of San Francisco.

AULTNOMAH, San Francisco.

MAULTNOMAH, San Francisco.

MAULTNOMAH

San Francisco.

MAULTNOMAH

San Francisco.

MA

Harvest Help Seems Plentiful.

HOOD RIVER, Or., May 23 .- (Spe HOOD RIVER, Or., May 23—(Special.)—Prospects for strawberry harvest help seems good this year, according to the Apple Growers' association. With berry picking still a week off, families are already arriving here in numbers. The shipping concern states that numerous inquiries are being received from Portland families, who will make the berry harvest a profitable outing. Growers are urged to make preparations for comfortable quarters for their pickers.

DAILY METEOROLOGICAL REPORT.

PORTLAND, May 23.—Maximum temperature, 60 degrees; minimum, 47 degrees. River reading at 8 A. M., 12.7 feet; change in last 24 hours, none. Total rainfall (5 P. M. to 5 P. M.), 0.08 inch; total rainfall since September 1, 1919, 31.07 inches; normal rainfail since September 1, 41.68 inches; deficiency of rainfall since September 1, 41.68 inches; deficiency of rainfall since September 1, 1019, 10.59 inches. Euurise, 4:30 A. M.; sunnet, 7:45 P. M. Total sunshine. May 23, 10 hours; possible sunshine. Is hours 15 minutes. Moonrise, 10:43 A. M. Barometer (reduced to sea level) at 5 P. M., 36:13 inches. Eclative humidity at 3 A. M., 92 per cent; at noon, 67 per cent; at 5 P. M., 58 per cent.

THE WEATHER.

Wind Wind

ETA'	TIONS.	mum temperature	imum temperature	hours	Velocity	Direction	Weather.
Baker		1 28	56	0.04	11.	w	Cloudy
Boise			62	0.00	112	NW	IPt, cloudy
Bosto	m	100	4.5	0.11	2 2 6	NE	Cloudy
Calga	ry	1000	64	0.00	1	W	Pt. cloudy
Chies	E0		1 76	10 .00	814	IN.	Cloudy
Denve	Molnes	1224	7.0	0.0	120	SE	Clear
Den 3	Molnes	2	7.0	0.18	9	NE	Cloudy
Eurek	A	2.64	1 54	0.00	F1.2	N 11	riclear
Gaive	gton		82	0.00		8.16	Clear Rain
Helen		40	66	10.04		SE	ICA111
HARRING BAR	11.00	1 30		0.00	133	150	Cloudy
Hans:	as City	2.55	1 10	0,00	13.5	100	Cloudy
	Angeles.			0.00	W	100	Clear
Marel	nfield .	4.0	62	10.00	3133	1 8 81	Clear
Medic	ord	415	65	0.00	115	2 K. VI	Pt. cloudy
	apolia			0.01		10.15	Clear
	Orleans		100	0.00	155	DEP WY	CHERT
New	York	122	1 60	10. TH	1 2 3	LY ACE	Rain Pt. cloudy
North	Head.	15					Clear
	fix			100 100	-	1137	Rain
Pocat	ello	17.54	100	0.0	1 22	1100	
Ports	and	5.6	1 616	0.0	4	15771	V Clear
Hoses	mento	200	1 77	0.0	1	162	Clear
Sacra	ouls	40	1 100	0 0	1	NX	Pain
	Lake	1550	20	0 0	1	152	Clouds
Can	Diego	1000	1 65	tio ni	0110	INT.	Clear
42 E	rancisco	1	1 42	0.0	0.1	Litter.	Clear
Wenter.	e	144		OT	190	DOWN.	Cloudy
Cialing.		2.4	CHIEF TO	CO D	n!	1	Cloudy
Snoke	ane	4.9	3 55				Cloudy
Thomas	THE COL	100	3 351				Cloudy
Tates	took Took	1.44	145	CHY 254	512 X	LISE W	iPt. cloudy
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Want	ington	185	61	0.0	01.	TE	Cloudy
Winn	ipeg	1001	7	20.0	011	2 SE	Clear
1 100 101 10	CALLED ST.	4000	of Page	44007	200	a. Pro. Propo	and the second s

HORACE X. BAXTER, San Francisco for Seattle, 480 miles south of Seattle, HARTWOOD, San Francisco for Grays Harbor, 303 miles north of San Francisco, 1DAHO, Grays Harbor for San Pedro, 30 miles southeast of Cape Mendocino, May 23.

Poor May 23. FORECASTS:

Portland and vicinity—Generally fair;
westerly winds.
Oregon and Washington—Generally fair;
moderate westerly winds.
Idaho—Monday fair; light to heavy frost
outhwest portion in the early morning.

\$150,000 STOCK OFFERING

WESTERN RUBBER COMPANY

of Tacoma, Washington

PORTLAND BRANCH OFFICE 903 N. W. Bank Building, Portland, Oregon

The Pacific Highway, the most traveled road in the Northwest, runs in front of the premises of the Western Rubber Company, in South Tacoma, Washington. The factory is ideally located, and has a capacity of 750 tires and 1000 inner tubes per day which, with a little additional machinery, can be increased to 1000 tires and 1500 inner tubes per day.

Here will be manufactured the SOUND TIRE in an ever-increasing number. Mileage has to be put into a tire in order to get mileage out of it. Depend upon it, mileage will be put into the SOUND TIRE. You are invited to subscribe to the stock of this company while it is still selling at par. It now has assets in excess of a half million dollars.

Your name and address on the lines below, when mailed to us, will bring a booklet giving you full particulars of this attractive investment, or we should like to have you call in person at our Portland-Branch Office, 903 Northwestern Bank Building, Portland, Oregon.

Name..... Street No.....

MORTGAGE LOANS BONDS

LET

O. W. T. MUELLHAUPT & CO. "THE FINANCIAL HOUSE OF SERVICE"

WRITE YOUR INSURANCE LINES Suite 307-409 E. S. North Bank Bldg. O.W. Muellhauft



City of Rupert, Idaho Yield 7 Per Cent

Exempt From All Federal Income Taxes.

Dated August 15, 1919. Estimated Maturities 1920-29.

Denomination \$1000. Price to Yield 70%.

To improve an already well-built city is the purpose of this bond issue.

These securities combine maximum yield with the opportunity to assist in developing a Northwest community.

Rupert is the county seat of the rich Minidoka County and is located on the Twin Falls branch of the Oregon Short Line, in the heart of a very rich and highly developed irrigated section. The city is the distributing point for an area that produces large crops of sugar beets, potatogs, alfaifa and grain.

Principal and semi-annual interest payable at the National Bank of Commerce, New York.

Telephone or Telegraph Orders at Our Expense.

MORRIS BROTHERS

The Premier Municipal Bond House Morris Bldg., 309-11 Stark St., Bet, Fifth and Sixth Telephone Broadway 2151

\$600,000.00 Preferred Paper Mill Stock

cumulative 8% Preferred Stock of the Oregon Pulp & Paper Co., Salem, Oregon. This mill is one of the most modern paper mills in the country, is equipped to make high grade suiphite specialties, such as glassine and greaseproof papers at present not manufactured on the Pacific coast, as well as wrapping, tissue and waxing papers. The mill buildings are about completed, the machinery being erected, and the plant will be in operation very shortly.

We offer the unsold portion of the \$600,000 issue

This preferred stock is cumulative from July 1, 1920, pays 8 per cent per annum, dividends payable monthly; none of the stock of this company either preferred or common has been sold for less than par, \$100 per share.

The ownership of the \$600,000 common stock rests largely with F. W. Leadbetter, the president, also president of the California-Oregon Paper Milis with mill in Los Angeles, and for 25 years a large stockholder and director of the Camas, now the Crown-Willamette Paper company. And the C. K. Spaulding Logging company, which owns a saw mill adjoining the paper mill at Salem, and furnishes the new mill with sawdust for fuel and the necessary wood for the 50 tons of sulphite daily made in the sulphite mill. Mr. C. K. Spaulding, the president of the logging company, being vice-president of the paper mill, and the fact that Mr. Spaulding and Mr. C. K. Spaulding to one-half of the Spaulding Logging company, which in turn owns nearly one billion feet of timber with its own logging roads, assures the new paper mill of its raw materials without the great expenditure for timber usually necessary to supply a great paper mill enterprise.

For detailed information apply to

Roy H. Mills, Sec'y C. K. Spaulding Logging Co. and the Oregon Pulp & Paper Co., 805 Oregonian Bldg., Portland, or the Oregon Pulp & Paper Co., Salem, Oregon.

Six Per Cent Income Tax Exempt Road Bonds are backed by two of the richest agricultural

counties in Washington State. Each Priced riced to Yield 51/2%

Dated May 1, 1920, due serially 1921-30. Semi-annual interest. Denominations \$1000.

YAKIMA COUNTY Dated June 1, 1920, due serially 1921-30.

Semi-annual interest. Denominations \$1000 and \$500. LEGAL INVESTMENTS FOR SAVINGS BANKS IN OREGON, WASHINGTON AND

CALIFORNIA.

Bonds-Trusts-Acceptances

Lumbermens Bldg.

FOUR ATTRACTIVE INVESTMENTS

With Ample Security

Due Price Yield S'th'rn California Edison 6s 1944 88.50 7.00% Canadian Nat'l Ry. Equipment 7s...... 1935 99.00 7.10% Pacific Gas & Elec. Sec. 7s. . 1925 97.125 7.70% Carnation Milk Products

New York . Scattle

UNITED STATES GOVERNMENT MUNICIPAL AND CORPORATION BONDS

YEON BUILDING-PORTLAND, OREGON Telephone: Main 3304

Phone Your Want Ads to The Oregonian

Los Angeles

San Francisco

INSURANCE