STOCKS UPSET AGAIN BY EXCHANGE SLIDE

Financial Condition of Country Is Unchanged.

SPECULATION FALLS OFF

Millions of American Capital Now Held in Deposits in Banks of Foreign Countries.

Further unsettlement of the stock market in New York has been caused by continued depression in foreign exchange and developments in the Russo-Polish situation.

But the financial conditions in the United States have changed little as to the whole country during several months. Notwithstanding initial steps by the federal reserve board to retire outstanding notes, there has been no material reduction in the volume circulating.

Tightening of credits by the banks has had a wholesome effect in confining operations to legitimate commercial business and has had a tendency to discourage speculative activities that had grown to large volume during the period of expansion of the past 18 months.

Investors in foreign exchange have been disappointed in the slow process of recovery, especially the large number of investors who took the exchange in the hope of speedy restoration to higher levels that would enable them to realize large returns.

Millions Deposited Abroad.

Millions of dollars of American capital are now held in deposits in the banks of foreign countries, deposited until such time as the depositors may find it to their profit to again convert it into American exchange. The present approximate buying power of a dollar in foreign exchange is as follows: 13.42 French francs, 12.85 Belgian francs, 4.76 Swedish kroner, 6.45 Norwegian kroner, 19.41 lire, Italy; 50 Czecho-Slavia kroner, 74.04 Jugo-Slavia kroner, 42.55 German marks. The English pound sterling is worth $3.70.

But it may be that the situation in Poland is serving to clear the atmosphere and that when the political complexities are adjusted, as must be accomplished sooner or later, the way will be opened for getting the idle population of central Europe back to production of food, manufactured goods and pursuits of peace may succeed the war that has rent the continent for six years.

So long as war conditions continue millions of men are kept out of productive work, enormous amounts of food, clothing and treasure are wasted and expenses of all of the allied governments are kept greater than can be raised through ordinary channels of taxation.

Currency inflation and abnormal wages and living costs are natural results. In France the cost of living has increased 400 per cent and the situation is worse in Italy and Germany, with increased living costs estimates at 800 to 900 per cent in the latter country. Peace would mean decline in living costs, curtailment of government expenditures for war and increased production all directed to supplying civilians with necessities of life.

The State Bank of Portland believes thoroughly in the American Institution of Banking, which gives every bank employe a chance to improve his or her qualifications for higher banking responsibilities by attending classes of instruction. Last year, largely through the efforts of A. H. Herndobler, every employe of the State bank was a member. This year Mr. Herndobler has been made chairman of the membership committee and will conduct a drive in September to make every bank in Portland 100 per cent in membership.

* * *

The following conferences on the organization of a foreign trade financing corporation on lines endorsed by the American Bankers' association held between a special committee appointed by President Richard S. Hawes of that association and representatives of other national organizations interested in the maintenance and development of America's foreign trade, the administrative committee of the American Bankers association has just adopted a resolution noting with approval and satisfaction the development of the association's policy in the plan for the formation of the corporation and urging as essential to its success the acceptance by John McHugh of New York, chairman of the association's commerce and marine committee, of the position of chairman of the board of directors of the corporation.

The capitalization of the corporation may be $100,000,000 and the tentative date for its organization is January 1, 1921. It is announced that in the board of directors adequate representation would be given stockholding interests, state or regional distribution of stock being carefully kept in mind in this connection, as well as the co-operative effort of any affiliated national organization, the idea being to have representation on the board of directors reflect stock subscriptions in various sections, and, due regard being had to other national interests, to have the foreign trade interests of various sections of the country given special attention by the corporation proportionately to the absorption of the corporation's debentures in those sections, the procedure being obviously in the line of encouraging thrift and productiog.

* * *

The price paid for the state highway bonds and the rapid sale of the recent United States Rubber company loan indicate a much better market for bonds and other securities than existed a month ago, according to Freeman, Smith & Camp company, bond dealers of Portland and San Francisco. The bond dealers generally agree that all indications point to increases in prices of securities. The price paid for $1,500,000 highway bonds recently was 1.62 points more than for similar bonds a month before. With the advance in price of government of Switzerland bonds, Belgian government bonds and J. O. Armour & Co. notes and with a steadiness of price for liberty and victory bonds, prices are coming out of the cellar, according to the dealers. The company sold a large block of the city of Reedley, Cal., bonds before the issue was actually taken up, and they report very heavy orders for the Sinclair Consolidated 7½ per cent gold notes. They have also taken delivery of an additional block of bonds of the city of Toppenish, Wash., and the city of South San Francisco, yielding 7 and 6½ per cent, respectively. A new block of Douglas county and Yakima county, Wash., bonds are being offered to net investors 6 per cent.

"Although commodity prices are high today," says Mr. Freeman of the local office, "sound investments are cheap and conditions that go to make commodity prices will conversely tend to make security prices higher. The soundest thing people can do today is to invest their earnings in long-term bonds and hold them, because now it is possible to receive an interest return unheard of a few years ago and which may be impossible to obtain a few years hence. By buying long-term bonds every 50 cents invested today will bring about 75 cents or more of purchasing power long before the bonds actually mature."

Last Thursday evening the officials and employes of the Dundas-Martin Co. met for a programme of entertainment, addresses and exchange of information at a banquet in the crystal room of the Benson hotel.

Twenty-five Portland salesmen were present with about an equal number of guests and R. G. Grant, sales manager, acted as toastmaster. A. L. Dundas, president of the company; John Annand, vice-president of the Western Finance corporation; Dr. R. M. Ross, manager of the Pacific States Securities company; F. N. Clark, vice-president of the Stradivari Phonograph company, were the principal speakers. Major T. C. Mills spoke entertainingly.

* * *

May Deborah Schwab of New York delighted the banqueters with her soprano voice, singing several selections. G. F. Martin gave a concise review of the progress of the company, with data as to the various corporations financed since its formation in 1918, with aggregate capitalization placed of $3,675,000, and told something of the big things that are to be handled in the immediate future. The Dundas-Martin company now has offices in 17 cities and is preparing to extend its operations to the middle western and Atlantic coast cities.

POWER BONDS OFFERED

PACIFIC COMPANY OPERATES IN GROWING TERRITORY.

$1,000,000 Issue, to Yield High Rate, Will Be Handled by Local Firms.

One of the most important recent sales of a large block of securities of a local industrial enterprise is that of $1,000,000 first lien general mortgage 8 per cent gold bonds of the Pacific Power & Light company. The entire issue was purchased by Blyth, Witter & Co. of Portland, together with Langley & Co. of New York. These bonds will be offered to the public today by a local syndicate at a price of 98¼, to yield the investors a return of 8¼ per cent.

The Pacific Power & Light company was incorporated in 1910 by the consolidation of several established properties, owned in fee, some of which have now been in successful operation for 25 years. The company's business is conducted without competition and under satisfactory franchises, in the states of Washington, Oregon and Idaho, in an agricultural-industrial territory, which in the past ten years has shown a growth of approximately 61 per cent in population. Among the communities served are Walla Walla, Yakima and Vancouver, Wash.; Astoria, The Dalles, Pendleton and Hood River, Or., and Lewiston, Idaho.

The cities and towns in which the company operates, except Astoria, Or., are located in prosperous and growing agricultural and horticultural districts of Oregon, Washington and Idaho. Business at Astoria depends largely upon shipbuilding, shipping lumber and salmon fishing.

The population of the towns served by this company, according to the 1900 census, was 40,512, and according to the 1910 census was 97,517. Including an estimated rural population of 4000, the present population of the territory served is estimated at 157,000.

Transportation facilities are unusually good, the territory being served by the Northern Pacific, the Union Pacific, over the lines of the Oregon-Washington Railroad & Navigation company, the Chicago, Milwaukee & St. Paul and the Great Northern railways, together with their controlled local railways and by the steamers operating on the Columbia river.

The management of the company is able and experienced and the properties have been maintained in excellent physical condition. The record of hydro-electric power companies for successful operation during the trying period of increased operating costs is rather remarkable and appears to justify the high credit standing of the securities of these corporations.

The proceeds from the sale of the first lien and general mortgage 8 per cent gold bonds will be used to reimburse the company for extensions and additions to properties and for other corporate purposes which should reflect materially greater earnings for the company in due time.

Both gross and net earnings for the past ten years have shown steady increase, reflecting the stability of the territory in which the company operates and the efficiency of management. Net earnings for past four calendar years have averaged 2.25 times all bond interest, and for the year ended June 30, 1920, were 2.11 times such interest charges, including interest on this new issue, a substantial part of the funds from which will be, or have been, expended in property, which upon completion will reflect materially greater earnings for the company.

During the past four years the company has increased its number of consumers 53 per cent, representing a steady growth and diversification of business. Seventy-one per cent of the company's gross earnings is derived from the sale of electricity (of the company's plant capacity, 71 per cent is hydroelectrically operated).

These bonds are redeemable on four weeks' notice at any time up to and including October 1, 1925, at 105 and accrued interest, and 1 per cent per annum less thereafter until maturity. The local syndicate offering the issue is headed by Blyth, Witter & Co., and includes the Lumbermens Trust company, Ladd & Tilton bank, Freeman, Smith & Camp and E. L. Devereaux & Co.

Farm Writer on Local Staff.

J. A. Davidson, who for the past 12 years was a member of the advertising staff of the Farmer, published at St. Paul, has become affiliated with the Western Farmer of this city as manager of that paper's advertisers' service bureau. Davidson had charge of similar work for the St. Paul publication, one of the largest journals of the kind in the middle west.

Lambs Go to Chicago.

YAKIMA, Wash., Aug. 15.—(Special.)—The Yakima Sheep company Friday shipped five carloads of lambs from Cle Elum station to the Chicago market.

MOVING PICTURE NEWS

SCENE FROM RUPERT HUGHES' "SCRATCH MY BACK" AT MAJESTIC.

TODAY'S FILM FEATURES.

Rivoli—Blanche Sweet, "The Girl in the Web."
Star—Mildred Harris Chaplin, "Polly of the Storm Country."
Columbia—Hobart Bosworth, "Below the Surface."
Peoples—Bryant Washburn, "The Sins of St. Anthony."
Liberty—Charles Ray, "Homer Comes Home."
Majestic—T. Roy Barnes, "Scratch My Back."
Circle—Lewis Sargent, "Huckleberry Finn."
Globe—Olive Thomas, "Upstairs and Down."

MAURICE MAETERLINCK, the Belgian poet, the author of "The Blue Bird" and other classics, set his seal of approval on the acting of Helene Chadwick, who is playing the leading feminine role in "Scratch My Back," now showing at the Majestic.

Miss Chadwick has a part in the Rupert Hughes story that gives her many opportunites for both comedy and emotional acting. She is a professional dancer who marries an American consul.

Years after, while her husband is awaiting a diplomatic appointment, her former dancing master finds her and tries blackmail. He has photographs of her in dancing costume and, worst of all, she has never told her husband of a dancing escapade. But while she is at a theater her back begins to itch and, of course, she can't scratch it in public, and a daring person named Val Romney, who sits behind her and sees her trouble, scratches it for her.

She decides he is just the man to help her out of her trouble. Of course he worsts the "professor" but he makes the husband jealous and all sorts of complications ensue until it is discovered that the husband was told all about the dancing escapade by his father-in-law before the marriage.

Screen Gossip.

William J. Burns, head of the famous detective agency which bears his name, while visiting Los Angeles, expressed a desire to visit Universal City and was escorted to the film capital the other day by Chief of Police Home and Stephen Connell of the United States department of justice. He thoroughly enjoyed his visit, gave Tod Browning a few pointers for his current production, "Outside the Law," in which Priscilla Dean is starring, and told Joyce and Moran that a fight they staged for a scene in "Once a Plumber" was the liveliest scrap he had witnessed in some time.

* * *

Fatty Arbuckle, having finished "The Traveling Salesman," will next be the pivot of a film version of "Brewster's Millions," with Betty Ross Clark as leading woman.

* * *

Dagmar Godowsky has been cast for the role of the oriental dancer in a forthcoming Universal feature, "Black Friday."

* * *

Naomi Childers, Goldwyn actress, is related to Justin McCarthy, playwright, novelist and poet.

* * *

At the conclusion of his current contract with Vitagraph, Larry Semon will probably form his own producing organization and release his pictures through First National or United Artists (the Big Four).

* * *

Barbara Bedford, Maurice Tourneur's "find," who is to play leading roles in Associated Producers' pictures, inherits her father's professional ability, that of designing. She conceives her own gown creations for social and screen wear.

FARM NEEDS TO BE TOPIC

AGRICULTURAL CONFERENCE CALLED FOR AUG. 20-21.

Meeting at Salt Lake City Is Expected to Draw Large Attendance From Coast.

For the purpose of taking up the vital problems confronting the agricultural industry, a conference has been called at Salt Lake City, Utah, August 20 and 21, in the Hotel Utah. The American Farm Bureau federation is calling the conference at the request of the state farm bureau federations and representatives of the agricultural extension service in the Rocky Mountain states and a large attendance is expected from the Rocky Mountain and Pacific coast sections.

At the conference special attention will be given to problems of the farmers in each of the different northwest districts. Details and methods of organization of county and state farm bureaus and co-operation with the state colleges of agriculture will have an important place on the programme.

"This meeting is of vital importance and every state farm bureau president and secretary is urged to arrange a large attendance of county farm bureau officers and state federation officers," says a letter sent out by J. R. Howard, president of the American Farm Bureau federation.

POULTRY TO HAVE INTEREST

Culling Demonstrations Are Slated for Coming Week.

Under the auspices of the Multnomah county farm bureau, a series of poultry meetings and culling demonstrations will be held this week, beginning Tuesday and extending through Friday. Professor H. E. Crosby, poultry extension specialist of the Oregon Agricultural college, will conduct the demonstrations. All interested poultrymen are invited to attend.

Tuesday morning, beginning at 9:30 o'clock, there will be a culling demonstration on the Multnomah county farm, and at 8 o'clock Tuesday evening there will be a general poultry meeting at Gresham library. Wednesday's programme will include a culling demonstration in the morning at the Fred O'Donnell farm, near Gresham, and another demonstration in the afternoon at the C. Campbell farm, Springdale. On Thursday there will be a morning demonstration at the D. T. Williams farm near Pleasant Home, and in the afternoon at the Taylor farm, a mile south of Lindemann station. On Friday morning the demonstration will occur at the Frank Snuffin place and in the afternoon at the Frank C. Schroeder farm, near Kendall station.

Pacific Coast Shipping Notes.

SEATTLE, Wash., Aug. 15.—(Special.)—Seattle's first steel steamship launching this summer will be staged Wednesday evening at 7 o'clock when the East Waterway plant of J. F. Duthie & Co. will send the 2250-ton steamship Griffco down the ways for James Griffiths & Sons, pioneer shipping house of Seattle.

With more than 500 passengers, including cannery employes from the Carlisle Packing company's plant at the mouth of the Yukon river, the cannery of the Sockeye Salmon company in False Pass, and the crew of the Northwestern Fisheries company's plant in Naknek, Bristol bay, the Alaska Steamship company's liner Victoria is expected in Seattle next Wednesday from Bering sea.

To load 100,000 feet of lumber at the Schwager-Nettleton mill, to bunker and take aboard 75 recruits from the West Seattle training station, the United States shipping board's marine training ship Brookdale arrived in Seattle this morning from Bellingham. The vessel loaded 1,000,000 feet of lumber in Bellingham and as available cargo was not sufficient to complete her shipments, she came to Seattle to complete.

Struthers & Dixon's trans-Pacific steamship West Ivis is due here September 3, with a cargo of oriental products. She will be followed to Seattle by the West Ison, arriving here the latter part of September. Captain Archie McKay, former Alaska navigator, who joined the Seattle fleet of Struthers & Dixon early in the year as master of the steamship West Jesup, was appointed port captain here last week.

Succeeding Captain R. Paulson, who has retired from the sea, Captain John Griffith, former Seattle navigator, who has been a government pilot on the Panama canal for the last three years, has been appointed master of the Pacific Steamship company's steamship Curacao by Vice-president and General Manager Haines. Captain Griffith came up to Seattle recently on a biennial vacation from the canal zone.

ASTORIA, Or., Aug. 15.—(Special.)—A cargo of fuel oil for Portland was brought by the tank steamer Frank H. Buck, which arrived at 3:45 o'clock this afternoon from California.

The steamer City of Topeka will be due tomorrow from San Francisco via way ports, bringing freight and passengers for Astoria and Portland.

The steam schooner Halco will be due tomorrow from San Pedro and comes to load lumber at the Hammond mill.

SAN FRANCISCO, Cal., Aug. 15.—(Special.)—Within an hour three windjammers, copra-laden, from the South Sea islands, made port late Saturday. They were the schooner Forester, Captain Daerweritz, 80 days from Suya, with 708 tons of copra to Wolf, Kirchmann & Co.; schooner William H. Talbot, Captain Hammer, 57 days from the Solomons, with 874 tons of copra to Burns, Philip & Co., and the schooner Repeat, which now flies the French flag, 74 days from Papeete, with 410 tons of copra and 35,000 cocoanuts also consigned to Burns, Philip & Co.

The Standard Oil company's tanker Royal Arrow, Captain Harding, which arrived today from Beaumont, Tex., will be drydocked to ascertain the extent of propeller trouble. In coming out of Beaumont the steamer is believed to have struck a submerged object. The Royal Arrow is destined for the orient with 11,444 tons of oil which she will have to discharge before going on drydock.

In the volume of traffic passing through the canal and in the amount of tolls collected the Panama waterway during the fiscal year from July 1, 1919, to June 30, 1920, shattered all previous records, according to advices received by the marine department of the chamber of commerce. A total of 2479 ships passed through the canal in that period, paying more than a total of $8,000,000 for the service.

The Peterson tug Tatoosh, Captain Barker, returned today from San Pedro after a quick tow south with the former shipping board training ship Iris. The Tatoosh made the round trip inside of four days, bringing a nice lump sum to the operators. The Iris was recently purchased by Swayne & Hoyt for $96,100.

The little British whaling steamer Port Saunders, Captain Olson, which left Saturday, returned on account of trouble with her engine.

The Pacific Mail freighter Point Bonita, Captain Porta, formerly of the Great Northern, did not get away for Baltimore via the lower coast until today because of the fog bank across the heads.

The Standard Oil tanker Dillwyn, Captain Bridgett, which arrived late Saturday 29 days from Paulsboro via Tampico, had 80,000 barrels of naptha.

With general eastern cargo, the Pacific Mail freighter Point Judith arrived this afternoon from Baltimore via the canal.

The heavy blanket of fog caused by excessive heat in the interior still hangs over the Golden Gate, forcing all vessels to either delay crossing in or out or to proceed with extreme caution.

PORT TOWNSEND, Wash., Aug. 15.—(Special.)—The steamer Iconium sailed this morning in the service of the Pacific Steamship company. She carried a full cargo of general freight. She is bound for Singapore and way ports in the orient.

The Japanese-built steamer Eastern Soldier, a 10,500-ton vessel, is being converted from a coal burner to an oil burner. This work will be completed so she can begin loading general cargo August 24 for New York, in the service of the General Steamship company.

Edward McConalogue, northwestern traffic manager for the company, has been transferred to San Francisco as traffic manager. Offices have been opened in Portland and will be in charge of F. C. Devine, who has been called with the shipping firm of W. C. Dawson in Seattle.

The steamer West Notus finished loading nearly 4,000,000 feet of lumber at Port Ludlow today and will clear tonight for Buenos Aires.

A report was received here today of the death of Captain Charles W. Ames, one of the best-known shipmasters on the Pacific coast. He was in command of the United States Australian Mail steamer Bell Buckle. His death took place at New Castle, New South Wales. Captain Ames has been in command of steamers operating on this coast and Alaska during the last 40 years. During the Spanish-American war he was in command of the United States transport Hancock, carrying troops and supplies to Manila. At the beginning of the world war, he was in command of a shipping board steamer operating across the Atlantic.

The schooner Resolute completed her crew yesterday and was towed to sea this morning en route to Melbourne with 854,000 feet of lumber loaded at Bellingham.

When the steamer Fred Baxter, now en route, arrives from San Francisco she will pass from the ownership of the Charles Nelson Co. to the Coastwise Steamship company. She will be operated in the coastwise timber-carrying trade. Other steamers will be placed in the same service as soon as business will justify. Terminals for the vessels of the new company will be at Seattle and Tacoma.

U. S. Naval Radio Reports.

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

ICONIUM, Seattle for Shanghai, 186 miles west of Seattle.

WAHKEENA, San Francisco for Grays Harbor, 45 miles south of Grays Harbor.

FRANK H. BUCK, Monterey for Portland, 659 miles from Monterey.

EVERETT, San Francisco for Tacoma, 475 miles north of San Francisco.

DURANGO, San Pedro for Shanghai, 1290 miles from San Pedro at 8 P. M., August 14.

EASTERN IMPORTER, San Francisco for Honolulu, off Point Bonita at 8 P. M., August 14.

MAUI, Honolulu for San Francisco, 851 miles from San Francisco at 8 P. M., August 14.

CUBA, San Francisco for Honolulu, 327 miles from San Francisco at 8 P. M., August 14.

DILWORTH, Honolulu for San Pedro, 1514 miles from San Pedro at 8 P. M., August 14.

WEST NILUS, Honolulu for San Francisco, 449 miles from San Francisco.

KLAMATH, San Pedro for San Francisco, ten miles from San Francisco.

WHITTIER, Port San Luis for Oleum, 139 miles from Oleum.

VICTORIA, False Pass for Seattle, 675 miles from Flattery.

LIBBY MAINE, Bristol Bay for Seattle, 90 miles from Tatoosh.

HORACE BAXTER, Eagle Harbor for San Francisco, 84 miles north of San Francisco at 8 P. M., August 14.

EASTERLING, New York for Yokohama, 211 miles west of San Francisco at 8 P. M., August 14.

DERBYLINE, Guam for San Francisco, 961 miles west of San Francisco at 8 P. M., August 14.

WEST HARTS, Kobe for San Francisco, 1025 miles west of San Francisco at 8 P. M., August 14.

LAKE GEBHART, Port Allen for San Francisco, 1348 miles west of San Francisco at 8 P. M., August 14.

WEST NILUS, Honolulu for San Francisco, 643 miles west of San Francisco at noon, August 14.

WEST MOAHAMED, New York for Kobe, 800 miles west of San Francisco at 8 P. M., August 14.

LYMAN STEWART, Seattle for Oleum, 270 miles from Oleum.

WASHTENAW, Port San Luis for Portland, 295 miles from Portland.

WILLAMETTE, San Francisco for Portland, 290 miles from San Francisco.

WEST CAYOTE, San Francisco for Portland, 331 miles north of San Francisco.

SANTA FLAVIA, Anacortes for San Francisco, 243 miles north of San Francisco.

PRESIDENT, Seattle for San Francisco, 125 miles from San Francisco.

CLAREMONT, San Pedro for Willapa Harbor, 322 miles from Willapa Harbor.

HERCULES, towing log raft, Astoria for San Diego, 210 miles north of San Francisco.

FRED BAXTER, San Francisco for Seattle, 385 miles north of San Francisco.

ADMIRAL DEWEY, San Francisco for Seattle, 337 miles from San Francisco.

Movements of Vessels.

PORTLAND, Aug. 15.—Arrived at 2 A. M.—Steamer Rose City, from San Francisco. Sailed at 11 A. M.—Steamer Johan Poulsen, for San Francisco via Westport.

EUREKA, Aug. 15.—Arrived—Steamer City of Topeka, from San Francisco for Portland.

SAN FRANCISCO, Aug. 14.—Sailed at 8 P. M.—Steamer Davenport, for Portland.

SAN PEDRO, Aug. 15.—Arrived—Steamer Celilo, from Portland.

PORT SAN LUIS, Aug. 15.—Arrived—Steamer Oleum, from Portland via San Francisco.

SEATTLE, Wash., Aug. 15.—Arrived—Steamers Admiral Schley, from San Francisco; Spokane, from southwestern Alaska. Sailed—Steamer Jefferson, for southeastern Alaska.

Tides at Astoria Monday.

High.	Low.
1:57 A. M...8.5 feet	8:33 A. M...0.5 foot
2:33 P. M...8.5 feet	9:00 P. M...0.5 foot

Columbia River Bar Report.

NORTH HEAD, Aug. 15.—Conditions at the mouth of the river at 5 P. M.: Sea, smooth; wind, northwest, 18 miles.

$65,000 Yielding 6%

THE PREMIER MUNICIPAL BOND HOUSE — CAPITAL ONE MILLION

TAX EXEMPT — General Obligation

The Buhl Highway District
Twin Falls County
IDAHO
6% GOLD BONDS

Dated January 21, 1918. Due Serially January 1, 1934-37

Denomination $1000. Price 100 to Yield 6%

Principal and Semi-annual Interest Payable in New York or at House of Morris Brothers, Inc.

THIS district is in "The Garden Spot of Idaho," as Twin Falls County is justly termed. The county as a whole leads all others in the Northwest in the production of wheat, corn, oats, barley, rye, alfalfa, timothy, sugar beets, vegetables and fruits of great variety.

In the Buhl District are 95,000 acres of the richest of land. These bonds provide funds for extending Idaho's highways.

Telephone or Telegraph Orders at Our Expense.

MORRIS BROTHERS, Inc.

Between 5th and 6th Streets — The Premier Municipal Bond House, Established Quarter of a Century, Morris Bldg., 309-11 Stark St., Capital One Million Dollars. — Telephone Broadway 2151

$2,000,000
worth of taxable property
$85,500
—the net bonded debt.
A Bond Solidly Secured
City of
Tillamook Oregon
6% Improvement Bonds
Price to Yield 6%
Dated Aug. 1, 1920
Due Aug., 1921-30
Denomination $500
INCOME TAX EXEMPT
Lumbermens Trust Co.
Under Supervision Oregon State Banking Department
Bonds Trusts Acceptances
Lumbermens Bldg.

$1,000,000
PACIFIC POWER & LIGHT CO.
First Lien and General Mortgage 8% Gold Bonds

Dated August 1, 1920 — Due August 1, 1930

Interest payable February 1 and August 1 in New York and San Francisco.

Denominations $1000 and $500

Redeemable at any time upon four weeks' notice up to and including August 1, 1925, at 105 and accrued interest and 1% per annum less thereafter until maturity. Registrable as to principal only. Interest payable without deduction for the normal Federal Income tax not to exceed 2%.

United States Mortgage and Trust Company, New York, Trustee.

TERRITORY

The company is engaged in the manufacture and distribution of electricity in the states of Washington, Oregon and Idaho throughout a territory largely devoted to agriculture. Company also serves gas throughout a part of this territory. All of the company's important franchises run to at least 1950 and the company operates without competition.

Among the communities served are Walla Walla, Yakima and Vancouver, Washington; Astoria, Dallas, Pendleton, and Hood River, Oregon; Lewiston, Idaho. This territory in the past ten years has shown growth of approximately 61% in population.

SECURITY

These bonds will be secured by a first lien upon the company's property through the deposit of the first and refunding mortgage 5% bonds (now first lien) with the trustee par for par. They will be additionally secured by a general mortgage upon all of the company's property now owned or hereafter acquired.

Additional first lien and general mortgage bonds may be issued only when the net earnings of the company for the twelve months preceding shall have been at least twice interest charges on its entire bonded debt.

The bonds are followed by $4,250,000 dividend-paying preferred stocks and $6,100,000 common stock.

71% of company's electric capacity is hydro-electric.

EARNINGS

Year ending—	Dec. 31 1916	Dec. 31 1917	Dec. 31 1918	Dec. 31 1919	June 30 1920
Gross income	$1,461,821	$1,647,401	$1,862,968	$2,186,014	$2,407,432
Oper. exp., maint'nce and taxes	751,834	783,718	989,884	1,136,327	1,285,271
Net income	709,987	863,683	873,084	1,049,687	1,122,161
Interest on bonds	366,125	366,503	374,526	443,772	450,374
Balance after bond interest	$ 343,862	$ 497,180	$ 498,558	$ 605,915	$ 671,787

The above earnings are derived 71% from electric light and power, 14% from gas, 9% from railways and 5% from water.

We recommend these bonds as a first-lien obligation of a well-managed electric company in a growing territory.

PRICE 98¼ YIELDING 8¼%

LANGLEY & COMPANY, New York — BLYTH WITTER & COMPANY, Portland
LADD & TILTON BANK (Bond Dept.), Portland — LUMBERMENS TRUST CO., Portland
FREEMAN, SMITH & CAMP, Portland — E. L. DEVEREAUX & CO., Portland

The statements contained in this announcement are not guaranteed, but are based upon information which we believed to be accurate and reliable, and upon which we have acted in the purchase of these bonds.

75%
Of all the steel filing cabinet and furniture equipment in the banking and business offices of the world today is the product of the Art Metal Construction Co.'s factories at Jamestown, N. Y.

Their catalogue of Steel Letter Files, Document Files, Card Index Files, Roller Shelves, Vault Trucks, Safes, etc., furnished on request.

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LEASES

A LEASE is a very important document. It should cover every possible contingency that might arise.

We are not lawyers and therefore do not write leases but merely suggest many practical points that a lease should cover.

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Investment Opportunities and Our Twenty Payment Plan

These publications tell of good investment stocks, which can be purchased on small payments, extending over a period of twenty months. This plan was originated by us in 1906. You can secure both free.

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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.

TAX EXEMPT
BONDS
TO NET
7%
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