BLAME TO BE FIXED FOR DISASTER TO TANKER CHANSLOR

Federal Steamboat Inspectors of Oregon District to Examine Witnesses in San Francisco.

United States steamboat inspectors of the Oregon district will probably be called upon to fix responsibility for the wrecking of the Associated Oil tanker Chanslor last Thursday night near Cape Blanco, wherein 37 lives were lost.

The examination of witnesses will probably take place in San Francisco, as Captain Sawyer and members of the crew are expected to be sent there as soon as they are able to travel. General offices of the Associated Oil company are located there.

After the evidence has been taken, however, the transcripts will be submitted to the Portland inspectors, Captains Edwards and Wynn, for decision, as the case of the wreck lies within their district.

The steamer City of Topeka, which arrived in Portland Sunday night from San Francisco, was off Cape Blanco early Friday morning, but saw nothing of any of the wreckage of the Chanslor. The wreck had not yet been reported when the Topeka left Coos bay.

LONGSHOREMEN STRIKE ENDS

Riggers and Stevedores Agree to Accept 90 Cents.

San Francisco, Dec. 22.—(I. N. S.)—A strike of longshoremen which has visibly affected ocean traffic here since October 1, virtually came to an end today with acceptance by the Riggers' & Stevedores' union of a 90 cents an hour scale.

The men had demanded lighter sling loads and $1 an hour.

The employers have not as yet recognized the Riggers' & Stevedores' union, contending it was controlled by radicals.

The union, however, voted to allow men to work "for members of the Waterfront Employers' union," which has, during the strike, been declared "unfair."

FIRWOOD BURNS AT SEA

Steamer Off Manila Bay Total Loss; Crew Reported Safe.

Seattle, Dec. 22.—(I. N. S.)—The steamer Firwood has been burned at sea off Manila bay and is a total loss, according to reports received by the Merchants' Exchange here today. The crew is reported safe at Calio.

Other advices to the Merchants' Exchange state that the steamer Crown of Galicia has arrived at Panama with fire in her forward hold. No further details were given.

RIVER CRAFT RESUMES TRAFFIC

Warmer Weather Releases Steamers Tied Up by Storm.

With conditions in the Columbia river rapidly returning to normal, so far as ice conditions are concerned, regular schedules of the river craft are being resumed. The steamers America and Iralda, which leave from Alder street dock at 2:30 each afternoon, are resuming their runs today, the America to St. Helens and the Iralda to Columbia river points to Rainier. Both of these vessels were tied up at the other ends of their routes during the freeze, but with the slough practically clear and only floating ice in the Columbia, they left up this morning and were expected in about noon.

TWO NEW BOATS ASSIGNED

Abercos and Pawlet to Be Launched From Standifer Yards.

Two more of the Standifer steamers about to come off the ways were assigned last week by the operations division of the United States shipping board. The Abercos, scheduled for launching this week, is assigned to the Pacific Steamship company for January loading and sailing on the Oriental run. The Pawlet has been assigned to the Columbia-Pacific Shipping company, and about the first of February will carry a cargo of flour for the grain corporation to the Atlantic coast.

TANK SHIP TAKES LEAVE

Falls of Clyde Departs After Delivering Molasses.

The tank ship Falls of Clyde, which brought a cargo of molasses from the Hawaiian islands to Portland recently, was taken down the river this morning by the Port of Portland tug Portland and will be towed to San Francisco by an Associated Oil company tanker from Seattle Tuesday.

When the Portland and her tow reach Westport, the Falls of Clyde will anchor and the sternwheeler will then go into the slough after the wooden steamer Brookwood, which has been loading a few more ties at the Westport mill. After escorting the Brookwood out into the wide river channel, the Portland will again pick up the Falls of Clyde and complete the journey to Astoria.

Wooden Steamer Inspected

United States steamboat inspectors made the final inspection of the wooden steamer Owatana, constructed for the shipping board by the McEachern yards, at Astoria this morning. The Owatana has been assigned for operation to the Pacific Steamship company and will probably begin loading a cargo of ties about January 1.

Storm Warning Given

With a fresh gale blowing up out of the southeast this morning, the weather bureau ordered storm warnings posted at 11 o'clock today at the mouth of the Columbia river and for points along the Washington coast.

Centaurus Returns for Oil

Putting to sea last Thursday for San Francisco, the Green Star freighter Centaurus returned to Astoria this morning for additional fuel oil. The Centaurus got off the coast in the southeast gale that has been blowing steadily for several days and, running light, was unable to make headway sufficient to assure a supply of oil for the voyage to the Golden Gate.

News of the Port

Arrivals December 21

City of Topeka, American steamer, from San Francisco via Eureka and Coos Bay; passengers and general.

Departures December 22

Falls of Clyde, American ship, for San Francisco; ballast.

AT NEIGHBORING PORTS

Astoria, Dec. 22.—Arrived at 8 a. m., steamer Centaurus, for fuel.

Port San Luis, Dec. 22.—Arrived, steamer Washtenaw, from Portland.

Astoria, Dec. 21.—Arrived at 6 and left up at 8:15 a. m., steamer City of Topeka, from San Francisco via Eureka and Coos Bay. Arrived at noon, steamer Trinidad, from San Pedro. Sailed at 3:15 p. m., steamer Celilo, for San Pedro via San Francisco. Sailed at 3:30 p. m., steamer Atlas, towing barge 93, for San Francisco. Sailed at 3:40 p. m., steamer Mayfair, for San Pedro.

Seattle, Dec. 20.—Sailed at 5 p. m., British motor schooner Challambs, for Portland.

Seattle, Wash., Dec. 22.—(I. N. S.)—Sailed: J. A. Moffett, for San Francisco, 12:30 a. m. Arrived, Dec. 21: Lyman Stewart, from Port San Luis, at 11 a. m.; Latouche, San Diego, at 12:40 p. m.; Latouche, from Tacoma, 3:30 p. m.; Glyndon, from Tacoma, 3 p. m. Sailed Dec. 21: Admiral Rodman, for Ocean Falls, B. C., 6:30 p. m.; Admiral Dewey, for San Diego, via San Francisco, 11 a. m.; Prince George, for Prince Rupert, at midnight.

Juneau, Dec. 21.—Sailed: Northwestern, southbound, 11 a. m.

New York, Dec. 20.—Arrived: Bolton Castle, from Shanghai via Comox, B. C.

Yokohama, Dec. 11.—Arrived — Chicago Maru from Seattle via Victoria. Sailed: Kashima Maru, for Seattle.

London, Dec. 20.—Arrived—Prinzessin, from Vancouver, via Balboa.

Callao, Dec. 17.—Arrived — Redwood, for Grays Harbor.

Victoria, Dec. 21.—Arrived—Africa Maru, from Hongkong, 6:10 p. m.

Vancouver, Dec. 22.—Arrived — Bradford, from Talara bay.

Port Townsend, Dec. 22.—Arrived: Barkentine Lahaina, in tow tug Richard Holyoke, from Wellington, thence Oct. 20; during last night.

Point Wells, Dec. 20.—Sailed: Captain A. F. Lucas, for Richmond.

Tacoma, Dec. 22.—Arrived: Admiral Schley, from Seattle.

San Francisco, Dec. 22.—(I. N. S.)—Arrived: Motorship Lassen, Los Angeles, 4:45 a. m.; Phoenix, Greenwood, 6 a. m.; Unimak, Point Arena, 7:30 a. m.; Sea Foam, Mendocino, 8 a. m.; President, Seattle, 6:30 a. m.; Spokane, Los Angeles, 11 a. m.

Sailed—Training ship Iris, Los Angeles, 9:30 a. m.; destroyers McKenzie, Sproston and Twiggs, for cruise.

San Francisco, Dec. 22.—(I. N. S.)—Arrived, December 21, barge Fullerton, in tow of tug Fearless, from Port San Luis, at 2:05 a. m.; Pasadena, from Albion, at 5:35 a. m.; Hartwood, from Los Angeles, at 5:50 a. m.; survey steamer Wenonah, from Mendocino, at 9:45 a. m.; Japanese steamer Kirin Maru, from New York, at 9:25 a. m.; Meridien, from Kahului, at 12:50 p. m.; Broad Arrow, from Nagasaki, at 1:10 p. m.; bark C. D. Bryant, from Papeete, at 5:15 a. m.; Lake Fielding, from New York, at 7:20 p. m.; transport Thomas, from Vladivostok, at 8 p. m.; Rose City, from Portland, at 8:20 p. m.; barge Erskine M. Phelps, in tow of tug Sea King, from Port San Luis, at 11 p. m. Sailed, December 21, Alliance, for Topolhampo, at 1:30 a. m.; Richmond, with barge 95 in tow, for Seattle, at 11:55 a. m.; Dartwood, for Grays Harbor, at 12:15 p. m.; Persia Maru, for Hongkong, at 1:20 p. m.; Argyll, for Los Angeles, at 2 p. m.; West Keene, for Honolulu, at 4:15 p. m.; Girtle Mahony, for Albion, at 5:45 p. m.; Helen P. Drew, for Greenwood, at 6:10 p. m.

MARINE ALMANAC

Weather at River's Mouth

North Head, Dec. 22.—Conditions at the mouth of the river at noon: Sea moderate; wind southeast, 26 miles; weather cloudy.

North Head, Dec. 22.—Southeast storm warnings have been ordered for Washington and mouth of the Columbia river.

Tides at Astoria Tuesday

High water.		Low water.	
1:51 a. m.	1:01 p. m.	7:42 a. m.	8:15 p. m.
7.6 feet.	9.2 feet.	3.6 feet.	—0.2 foot.

DAILY RIVER READINGS

8:00 a. m., Pacific Time.

STATIONS	Flood Stage	Height (in feet)	Change in last 24 hours	Rainfall in last 24 hours
Umatilla	25	1.2	—2.0	0.00
Eugene	10	7.0	—1.0	0.00
Albany	20	12.8	*0.6	0.00
Salem	20	14.0	*0.1	0.08
Oregon City	12	10.8	*1.8	0.08
Portland	15	9.1	*1.7	0.00

RIVER FORECAST

The Willamette river at Portland will rise during the next two or three days.

By a vote of 289 to 124 the Italian chamber of deputies has rejected the proposition to recognize the Russian soviet government.

EUROPE IS UNABLE TO BUY HEAVILY IN U. S.

Edited by Will P. Hessian

MARKET EXPECTED TO TAKE ON NEW LIFE AFTER LULL

Selling to Record Losses for Income Tax Purposes Is Practically Ended; Optimistic View.

By Broadan Wall

New York, Dec. 21.—The revival that has come in the stock market the last few days gives hope of further improvement. Those who believe that much of the recent selling had for the account of rich men who have been recording losses for income tax purposes must naturally take a hopeful view of the market now that such selling has practically ended. It would be just as reliable, however, to suppose that wealthy bears are now recording losses on the short side of the market for the same purpose.

A few persons do no doubt record losses in the market but most of this recent selling has been done because the people who had the stocks had lost faith in them. Even the man who might want to record losses for tax purposes would not sell unless he believed he could get his securities back lower for he knows taxes for 1920 will be just as heavy as for 1919. There is no hope of any reduction of income taxes for several years.

It does seem to be a fact, however, that most of the bad news affecting the market is fully discounted in prices. Everybody understands now that fully 3,000,000 inhabitants of Europe will die of starvation this winter. That is no fault of America, but simply so much more to be charged to the account of William the murderer. It is too late now to save these people.

American business men are beginning to realize that Europe is really bankrupt and we are not displaying the proper sporting spirit—for a sporting spirit is needed now to do business with Europe in addition to business enterprise.

Europe cannot pay and Americans who sell goods abroad must take the gambling chance of being reimbursed only after a long term of years.

Northwestern Bank Presents Employes Christmas Bonuses

The Northwestern National bank, in keeping with its policy for several years, again has remembered the services of its employes by making them a Christmas present of a substantial percentage of their year's salaries. Those who have been in the employ of the bank for over a year received a bonus of a full month's pay; those who have served the bank less than a year and more than six months, were given one half a month's salary, while those who have been employed for less than six months received a bonus of $25. In addition to the Christmas bonus given to the employes each year, the bank also gives at the end of each quarter during the year in the form of additional compensation, one tenth of a year's salary.

STOCK MARKET TOPICS

Furnished by Overbeck & Cooke Co.

Talk in the Wall street district after the close Saturday was very bullish. There was a belief that there would shortly be legislation enacted in Washington which would prove highly favorable to the stock market. Petroleum issues had a strong following and favorable talk was heard regarding Mexican Petroleum on the exchange and Simms Petroleum on the curb. There was a good deal of discussion as to what influence the bank statement of Saturday will have on the stock market during the next few days.

Total yield of Canadian wheat crop 196,361,000 bushels, or 7,000,000 bushels in excess of that of 1918.

Saturday's bank statement shows rediscounts at federal reserve bank were reduced about $140,000,000.

Regular Pittsburg Coal of Pennsylvania dividend 1¾ per cent on common and 1½ per cent on preferred stock, payable January 24, to record January 9.

New York Sun—Steel industry greatly improved. Majority of stock brokerage letters expect higher prices.

Furnished by Wilson-Heilbronner Co.

A continuance of the bull tendencies is expected in the market, which should become more of a pre-holiday affair as Christmas approaches.

The rails may respond to the passing of the Cummins bill, but until Wilson postpones the return of the carriers beyond January 1 the bear crowd will oppose advances.

Rise in sterling exchange was rapid, but as it was attributed to covering by the shorts more than any other influence, the financial district is not hoping for improvement of a permanent nature. There is nothing to justify it in the opinion of bankers until arrangements are made for the financing of trade with the nations of Europe. Their credit is not as high as it was and they need help.

The United States is the foremost iron master of the world. It leads in the production of pig iron, which is the basis for the making of steel. The production is greater than that of any other single commodity in the country.

Record of Deposits For Seven Biggest Banks Shows Gain

In response to the call of the comptroller of the currency of November 17, seven of the 10 biggest banks of the country showed increases in deposits over the previous call of September 12.

Following is a list of the banks, with amount of deposits, compared with the previous call and the corresponding call of a year ago: (000 omitted).

	Nov. 17, 1919	Sept. 12, 1919	Nov. 1, 1918
Nat. City, N Y	$772,817	$747,000	$687,837
Chase, N Y	439,834	405,569	370,630
Commerce, N Y	410,567	415,864	379,853
Con & Com, Chi	330,733	339,000	288,768
Mec & Met N Y	260,835	230,000	220,372
First, N Y	260,305	222,933	223,018
Hanover, N Y	215,271	180,024	171,945
First Chicago	212,530	227,037	189,642
Park, N Y	204,232	195,150	172,670
Philada., Pa	130,841	120,412	120,063

G. E. Miller Offers $930,000 in Bonds Of Teel District

G. E. Miller & Co. are today presenting a new security in the form of the $930,000 Teel irrigation district 6 per cent gold coupon bonds. These bonds are secured by 16,500 acres of fertile land located near Echo, Umatilla county, Oregon, and issued for the purpose of constructing an irrigation project for the district. The bonds are in denominations of $500 and $1000 and are exempt from federal income tax; callable at any interest payment date and upon 90 days' published notice at 103 and accrued interest.

Company Has Profit Plan for Employes

A profit sharing plan has been inaugurated by Freeman Smith & Co. for the employes of its Portland and San Francisco offices. The company, in concluding a profitable year's business, is declaring to its employes, numbering 23 in the two offices, of 15 per cent of their salaries for the year. Those who have been with the company for a full year will receive a Christmas present of nearly two months' salary.

FOREIGN EXCHANGE RATES

Opening nominal rates for bank transactions.		
London, pounds sterling	$3.81¾	$3.82⅛
Paris, francs	10.75	10.72
Berlin, marks	2.13	2.15
Genoa, lire	13.17	13.15
Copenhagen, kroner	18.75	18.85
Christiania, kroner	20.60	20.70
Stockholm, kroner	21.55	21.65
Hongkong, local currency	95.25	96.25
Yokohama, yen	50.40	50.50

LIBERTY BOND SALES

	Open.	High.	Low.	Close.
3½s	$99.10	$99.10	$98.92	$98.98
First 4s	93.10	93.10	93.02	93.02
Second 4s	91.40	91.50	91.32	91.32
First 4¼s	93.30	93.60	93.18	93.24
Second 4¼s	91.46	91.46	91.38	91.44
Third 4¼s	93.60	93.62	93.54	93.52
Fourth 4¼s	91.52	91.58	91.46	91.48
Victory 4¾s	98.88	98.94	98.84	98.84
Victory 3¾s	98.86	98.98	98.84	98.86

PACIFIC COAST BANK STATEMENT

Portland Banks	This week.	Year ago.
Clearings. Monday	$6,662,612.67	$6,542,687.21
Spokane Banks		
Clearings Monday		$2,874,040.00
Balances Monday		1,284,046.00
Seattle Banks		
Clearings Monday		$ 6,828,048.00
Balances Monday		1,912,018.00
San Francisco Banks		
Clearings Monday		$26,788,127.00
Los Angeles Banks		
Clearings Monday		$10,040,913.00

SIMON'S, the Christmas Store—SIMON'S, the Christmas Store—SIMON'S, the Christmas Store

Ten Thousand Pounds Christmas CANDY 25c lb.

UNDERBUY — UNDERSELL
Save You Money Here
SIMON'S THE STORE OF BARGAINS
First, Second and Alder Streets

Fifty Thousand Pounds New Crop WALNUTS 3lbs. $1

"How Christmas Is Coming to Simon's" —Is a Tale Told Daily by Thousands!

To know that the thousands who are daily thronging our store from morning until night are receiving the greatest possible value for the money they invest, fills us with unmeasured satisfaction. Never was our principle of UNDERBUY—UNDERSELL more potent for good than now! Our promise is to the people—a promise that always shall be kept!

Sale of Boxed Handkerchiefs
In Boxes of Three
35c, 39c, 50c, 59c, 69c, $1.25, $1.35
In Boxes of Six
69c, 98c, $1.49, $2.49

Snugly Slip Your Feet Into Soft, Silent Slippers
Slippers for every one! Take advantage of big assortments and low prices! See these examples of the bargains to be found here:
Women's Felt Juliets Only 98c
Good quality felt in high-top Juliets with heavy felt soles; smooth, soft insoles. Warm and comfortable. We show all sizes from 3 to 8.
Women's Felt Juliets Only $1.69
Daniel Green fur-trimmed felt Juliets with leather soles and low heels; in gray, wine, blue, brown and green. All sizes, 3 to 8.
Children's Felt Slippers Only 79c
We show these in blue, red and khaki color; warm felt soles. Some finished with bows, others with animals embossed on uppers. Sizes 5 to 10 for 79c.
In sizes 11 to 2 for 89c
Men's Felt Slippers Only 98c
These are in black or gray felt. They have warm felt soles with smooth insoles. Real home comfort at a low price! All sizes, 6 to 11.
Same styles for women, 89c

Winter Coats for Women and Misses
$14.25 to $24.50
Wonderful values, these; belted and loose back models in velour, silvertone, and kersey; also models in plush.

Bath Robes for Women
$5.98, $6.48

Child's Bath Robes
Special $2.98

"Toyland"
There's a steady stream of toys leaving us every moment of the day. There will be thousands of big, round eyes on Christmas morning! We want you to visit toyland; you'll find here the road to happiness!
Here's a list of only a part of the things we have for boys and girls:
Coaster Wagons with wood bed and wood wheels with steel tires, from ... $4.50 to $8.90
Velocipedes from ... $3.85 to $18.00
Large Hand Cars with ⅝-inch tires; be sure to get one of these ... $10.00
Ball-bearing Roller Skates, Union Hardware Co. make; for boys and girls at ... $2.39
Doll Carriages from ... $1.15 to $5.98
Toy Dishes, Knitting Sets, Stoves, Doll Beds, Blackboards, Games, Gilbert's Mechanical Toys, Toy Autos, Submarines, Destroyers, Rubber Balls, Electric Motors, Track Trains, Tinker Toys, Kiddie-Kars, Rocking Horses, Swinging Horses, Pop Guns, Toy Pistols, Children's Books.
See Simon's Toys and Simon's prices before you buy, then you'll buy at Simon's.

These Are the Gifts Your Men Folk Like:
Fancy Silk-Lined Collar Boxes at only ... $2.00
Paris Garter and Armband Sets in holiday boxes ... 75c
Silk-Surface Suspenders in holiday boxes; real $1.50 grade ... $1.00
Initialed Handkerchiefs, box of six for ... $1.25
Initialed Linen Cambric Handkerchiefs, box of six ... $2.00
Single Initialed Handkerchiefs ... 29c
Scarfs and Mufflers, either fancy or plain ... $1.50 to $3.98
Fiber Silk Hose, 65c values ... 49c
Thread Silk Hose, $1.25 values ... 98c

Men's Dress Shirts
Extensive assortments of handsome patterns from which to choose; made with laundered cuffs.
Values to $3—$1.49

Men's Flannel Shirts
Serviceable union-made garments; appropriate for a gift.
$4.25 to $6—Others at $3

Cigars and Tobacco for Your Men-folk
These are standard brands at lower prices. You will surely please if you give some of these as a gift.
CIGARS
Chas. Carroll, 50s ... $2.00
Sight Draft, 50s ... $2.40
Flor de Moss, 25s ... $2.50
First Consul, 50s ... $4.00
Roi Tan Ambassadors, 25s, at ... $3.40
Natividad de Luxe, 50s ... $5.75
El Sidelo Chesterfield, 50s $5.50
TOBACCO
Prince Albert, 16-oz. jar ... $1.45
Tuxedo, 16-oz. jar ... $1.35
Velvet, 16-oz. jar ... $1.40
Dixie Queen, 14-oz. basket ... 95¢
U. S. Marines, 14-oz. basket 75¢
Pedro; 14-oz. basket ... 95¢
Star, Horse Shoe and Climax Plug Tobacco ... 85¢
Fine assortments of Briar Pipes, cased and uncased; Tobacco Pouches, Cigarette Cases.

Come to Dollville for Your Dollies!
The Famous Horsman Dolls
We show large assortments of DOLLS at these interesting prices:
69c, 89c, $1.19, $1.39, $2.19, $2.39, $2.59, $2.98, $3.98, $4.25, $5.98, $6.98, $8.98, $10.29, $15.48, $16.48

City School Province Canadian Bonds

Offer an exceptional character of investment at present market prices. We own and offer an attractive list of Canadian bonds of the best cities, school districts and provinces, offering high interest return—exempt from Canadian taxes—payable in U. S. gold in New York.

ASK FOR LIST

GOVERNMENT BONDS MUNICIPAL

SECOND FLOOR NORTHWESTERN BANK BLDG. MAIN 646

FREEMAN SMITH & CAMP CO.

Within the Covers of Your Bank Book

That is not where success of a material and business sort starts, though some people seem to think so. No, it starts farther back with qualities of character—will power, perseverance, and moral fibre.

Therefore, for the sake of building up good, strong character in your children, see to it that they early learn thrift habits; that they learn the value of money. Once established, the habit will persist.

The holiday season is a splendid time to start them; open a savings account with a dollar or two; then give each youngster a home savings bank, and insist on their depositing some money in it each week.

New Currency for Christmas
Ask for It at Window No. 1

LADD & TILTON BANK
Oldest in the Northwest
Washington and Third

MEMBER FEDERAL RESERVE SYSTEM

HALL & COMPANY
Buy and Sell U. S. Government, Foreign Government Railroad, Public Utility, Industrial, Municipal
BONDS
Quotations Upon Request
Lewis Bldg., Portland, Or. Telephone Marshall 655

EXEMPT FROM FEDERAL INCOME TAX
WE OWN AND OFFER, SUBJECT TO PRIOR SALE

$930,000 Teel Irrigation District
Umatilla County, Oregon
6% Serial Gold Coupon Bonds

Interest payable January 1 and July 1 at the office of the County Treasurer of Umatilla County, Oregon, or at the Fiscal Agency of the State of Oregon in New York; bonds callable at any interest payment date and upon ninety days' published notice at 103 and accrued interest.

Denominations $500 and $1000

Bonds adjudicated and confirmed by the Circuit Court of Umatilla County, Oregon, and legality approved by Messrs. Teal, Minor & Winfree of Portland, Oregon, and by the Hon. Geo. M. Brown, Attorney General of the State of Oregon.

Engineering features and water supply have been approved by the well known consulting engineers and irrigation authorities, Mr. A. J. Wiley, of Boise, Idaho, and Mr. A. Wold of Seattle, Washington.

In making the purchase of these bonds, we have also had the benefit of the advice and judgment of Mr. O. Laurgaard, now City Engineer of Portland, Oregon, and formerly consulting engineer on many irrigation projects in the states of Oregon and Washington.

These bonds have been certified by the Irrigation Securities Commission of Oregon as legal investments in Oregon for "all trust funds and for the funds of all insurance companies, banks, both commercial and savings, trust companies and bonding companies, and any funds which may be invested in county, municipal or school district bonds" and the bonds "may be deposited as security for the performance of any act when the bonds of any county, city, school district or other municipality may be so deposited."

We summarize the following from a letter, written us by J. Frank Spinning, Secretary of the District:

The bonds are secured by 16,500 acres of fertile alfalfa land located in a solid body near Echo, Umatilla County, Oregon, the value of which, together with the water, has been certified by the State Irrigation Securities Commission, to be not less than two times the amount of the authorized bonds.

The interest on the bonds for the first three years has been personally guaranteed by a group of land owners whose net worth is estimated to be above $1,500,000, and in addition application will be made to the State to guarantee the interest for a period of five years.

The interest and principal on the bonds will be paid by taxes collected by the County Assessor, the same as State and County taxes, and are a lien superior to any mortgage (the land within the district is at present free from mortgages).

An assessment of $8.00 per acre has been levied and unanimously assented to by the land owners for the year 1920 to assist in early completion of the project.

PRICE TO YIELD 6% NO INCOME TAX TO PAY

G. E. Miller & Company
GOVERNMENT, MUNICIPAL AND CORPORATION BONDS
204-5-6 Northwestern Bank Bldg.
Telephone Main 4195
Write, wire or phone your order at our expense. Full particulars regarding this issue upon request.

MUNICIPAL BONDS
From the State of
OREGON—WASHINGTON—IDAHO
To Net 4.90% to 6.50%
Exempt From Present Income Tax
E. L. Devereaux & Company
87 Sixth Street Broadway 1042
Ground Floor Wells-Fargo Building

GOVERNMENT, CORPORATION AND MUNICIPAL
BONDS
TO NET FROM 5% TO 7%
PREFERRED STOCKS—LOCAL SECURITIES
ROBERTSON & EWING
207-8 NORTHWESTERN BANK BLDG.