

SOME WEAKNESS IN STOCK VALUES FOLLOWS BIG TURNOVER

Edited by Will F. Hossain

HEAVY OFFERINGS BRING BIG BREAK IN STOCK PRICES

New Low Levels Are Struck and Brokers Predict Downward Movement to Continue.

By Broadan Wall New York, Feb. 12.—On a turnover which amounted to nearly 1,500,000 shares, prices of stocks broke sharply again Wednesday under heavy offerings.

At no time during the session was there a display of strength. Opening prices were irregular with most issues showing declines from the previous closing.

Advertising Company Is Permitted to Sell \$1,500,000 of Stock

Salem, Feb. 12.—The Foster & Kleiser company, advertising, with offices in Portland and San Francisco, were today granted permission to sell \$1,500,000 worth of preferred stock in Oregon.

Increased Amount of Currency Used Proves Inflation

In the United States the circulation of money before the war was \$20 per capita. Today it is \$44 showing an increase of 54 per cent.

FOREIGN EXCHANGE RATES

Table with columns for City, Drafts, Cable, Par. Includes London, Paris, Hamburg, Geneva, Copenhagen, Stockholm, Yokohama.

FACTS, No. 592

Ready for Use

Complaints that highways are kept closed during surfacing is constantly recurring.

WARRENITE BITULITHIC

WARREN BROTHERS CO.

STOCK MARKET TOPICS

Furnished by Herrin & Rhodes, Inc. American Sugar declared regularly quarterly dividend of 1 1/2 per cent on preferred and common and extra of three-fourths of 1 per cent on its common.

New York.—(Mail).—The annual report of American Can was made public today. For some time past reports have been circulated in the street that the showing would be favorable in comparison with the year before.

Another large shipment of gold to South America is expected to be made the early part of next week, presumably to Argentina.

Even the money conditions have had no definite support of the market, but it would seem that the unquestionable improvement in the money market must be considered soon.

New York Globe.—American Loco. earnings for the six months ended December 31 are estimated at over \$5.00 a share on the common stock after all charges and taxes.

General Motors was at the head of the declining column and at one time changed hands 13 points under the high for the day.

Brokers reported that notwithstanding the favorable news of the last two days their customers refuse to purchase stocks.

Persons wishing to assist relatives or friends in the distressed sections of Europe can now do so in a most practical way through a food draft plan devised by the American relief administration, of which Herbert Hoover is chairman.

The American relief administration has established warehouses in Warsaw, Hamburg, Vienna, Budapest and Prague, in which will be carried stocks of staple foodstuffs such as flour, beans, bacon, milk, lard, corned beef and cottonseed oil.

Any one wishing to contribute to the general relief of any one of the countries can purchase a draft, which will be forwarded to the administration's agent, who will use it where the most urgent needs are required.

The food drafts can be purchased at almost any of the local banks. While the drafts have been on hand but a short time, many have already taken advantage of this opportunity to help the sufferers in Europe.

"Much is heard nowadays of the failure of American exporters to properly pack their goods and to offer them in convenient and attractive packages. The official reports on the export situation are to say the least assuring. American exports from South America during 1918 exceeded \$300,000,000, thus passing all previous records.

"Bankers should lend every assistance to the encouragement of scientific farming methods, which will bring proper and adequate returns on labor and capital invested. The bankers must help solve every problem facing the rural communities because their prosper is close to the whole future of the country."

Stolen registered Liberty bonds and War Savings Stamps amounting in value to several million dollars, recovered by the United States secret service in a nationwide cleanup of fake brokers' establishments, are to be restored to their rightful owners by the treasury department, it is announced.

Multnomah county school district No. 51. The bonds bear 6 per cent interest, dated February 2, 1920, maturing February 2, 1940, and are issued in \$1000 denominations, free from federal income tax.

Appeal to Be Heard Canby, Feb. 12.—The appeal of the city of Canby in the suit of Peter Hornig, wherein Hornig was awarded damages of \$4200 for personal injuries received in the water works plant several years ago, will be heard in the state supreme court at Salem on March 2.

AGENCY IS OPENED FOR RELIEF OF FRIENDS IN WAR-RIDDEN COUNTRIES

Herbert Hoover Heads Administration Through Which Food May Be Bought for Others.

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U. S. Exports in 1919 From South America Show Big Increase

A careful investigation of the export situation in South America, made by the New York Evening Post, reveals the fact that the southern countries are not cancelling their orders to the United States, despite the alarming reports of low European prices and other inducements.

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Bankers Are Urged To Lend Funds More Freely to Farmers

An appeal for greater interest in agriculture by bankers of the United States was recently made by Richard S. Hawes of St. Louis, president of the American Bankers' association.

"Nothing is more germane to the future happiness of America and the prosperity of its bankers than increased scientific production on the farm," said Hawes.

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School District's Bond Issue Bought

Ralph Schielech company announces the purchase of the bond issue for \$12,000.

Printing

Everything done to the best advantage, resulting in the greatest value at the lowest cost.

Main 165—Telephone us—Ariz6 F.W. BALTES & COMPANY FIRST AND OAK

Canadian Bonds

Due to the present exchange rate, bonds of Canadian Provinces can now be purchased at prices to net the investor unusual rates of interest.

Table of Canadian Bonds: Province of British Columbia 6s. 1923 6.60, Province of Saskatchewan 6s. 1925 6.75, Province of Manitoba 6s. 1928 6.75, Province of Saskatchewan 4s. 1923 7.00, Province of Alberta 5 1/2 s. 1929 7.00

BLYTH, WITTER & Co.

United States Government, Municipal and Corporation Bonds 402 YEON BUILDING, PORTLAND, OREGON Telephone Main 3304

7% INVESTMENTS

Diversified offerings of usually high yield and merit. We own and offer, subject to prior sale:

CITY OF VANCOUVER, BRITISH COLUMBIA 4 3/4% Bonds, due December 15, 1923. The financial, commercial and manufacturing center of British Columbia.

CITY OF NEW WESTMINSTER, BRITISH COLUMBIA 6% Bonds, due July 1, 1923. The geographical center of the largest and best developed farming section of British Columbia.

BRAZILIAN TRACTION LIGHT & POWER COMPANY 6% THREE-YEAR NOTES, due November 1, 1922. One of the largest and most successful public utility corporations in the world.

A. G. SPALDING & BROTHERS 7% cumulative sinking fund, first preferred stock. This company has a world-wide distribution of its factory products through its own sales organization.

Lumbermens Trust Co. Bonds-Trusts-Acceptances Capital & Surplus \$600,000 Lumbermens Bldg. Portland, Oregon. Seattle

Food Drafts For Foreign Relief

It is now possible for friends and relatives to send food drafts to foreign countries in order that unnecessary suffering may be obviated.

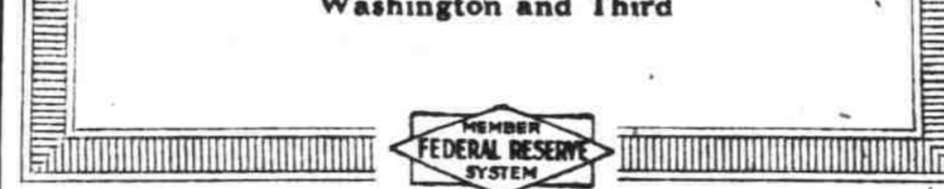
These drafts, sent through the American Relief Administration, may be drawn as follows:

- Hamburg for Germany, Vienna " Austria, Warsaw " Poland, Budapest " Hungary, Prague " Czecho-Slovakia

Without permission of the American Relief Administration drafts cannot be drawn for more than \$500, but one or more drafts of the same denomination in smaller sums may be secured.

No commission charged on the sale of these drafts.

LADD & TILTON BANK Oldest in the Northwest Washington and Third



Original Food Draft form for American Relief Administration Warehouse at Vienna, dated Feb. 10, 1920. Includes table of food items (flour, beans, bacon, milk) and their values.

FOOD DRAFTS READY

Food drafts like this specimen may be drawn on warehouses in the following cities: HAMBURG FOR CERMANY, VIENNA FOR AUSTRIA, WARSAW FOR POLAND, BUDAPEST FOR HUNGARY, PRAGUE FOR CZECHO SLOVAKIA. THE UNITED STATES NATIONAL BANK CAPITAL AND SURPLUS \$2,500,000

WESTERN STATES FINANCE COMPANY

(Incorporated under the laws of Oregon) \$250,000 Seven Per Cent Cumulative, Participating PREFERRED STOCK

- Officers and Directors: C. E. CUNNINGHAM, President; DR. E. T. HEDLUND, Vice-President; W. B. POTTER, Second Vice-President; GEO. T. DREIS, Treasurer; CHARLES GRAFE, Secretary

The Western States Finance Company has the following powers: To loan money secured by mortgages on personal property, or real estate, also to buy, sell and deal in bonds, notes or loans secured by mortgages, or other liens on personal property or real estate; also as principal or agent to purchase, hold, improve, sell or exchange real estate; also to purchase, sell and deal in notes, bonds, stocks, securities or investments of any kind with full power to borrow such moneys as it may require for the purpose of its business, to buy and sell any kind of property, either real or personal.

The broad scope of its corporate powers insures constant flexibility in placing its funds in profitable channels of investment.

SPECIAL OPPORTUNITIES

While the possibilities of investing the company's funds are many and varied, there are a few very attractive fields of operation open at the present time.

- 1. One of these is underwriting approved issues of stocks and bonds in cases where the company can make a good profit on the turn-over of its money. 2. Financing commercial and industrial concerns on their trade acceptances and time-payment paper, when the same is secured by ample collateral of undoubted value. 3. One of the most profitable fields is that of purchasing from responsible dealers deferred payment paper on automobiles, trucks and tractors which have been sold. Such paper, carrying the indorsement of the dealer, together with that of the company, can readily be resold, thus obtaining more funds for investment.

EXPENSE OF OPERATION The ordinary overhead expense of a business of this nature is comparatively small because no plant or extensive equipment is necessary. The operating expense should be lower than that of the average banking institution. A by-law of the company, amendable only by the stockholders, is as follows:

ARTICLE VIII SALARIES and FEES The total amount expended for salaries of officers and fees of directors shall not in the aggregate exceed in any one year three per cent of the actual paid-in preferred capital stock of this corporation.

DIVIDENDS The following is an excerpt from Article V of Articles of Incorporation: The preferred stock shall be entitled to an annual dividend of seven per cent (7%), payable semi-annually or more frequently if so desired, by the Board of Directors, which said dividend shall be cumulative and shall be paid before any dividend is paid upon the common stock.

TERMS OF SUBSCRIPTION Subscriptions will be accepted in blocks of not less than two nor more than forty shares of preferred stock at \$125 per share, carrying a 50% bonus of common stock. Par value of common and preferred stock is \$100. A cash payment of twenty per cent of the price must accompany the subscription and five per cent of the balance is payable monthly without interest. Subscription contracts are not subject to cancellation, either wholly or in part.

DELIVERY OF CERTIFICATE Certificates of stock will be issued when subscription is fully paid and dividends will accumulate only from date of issue.

PAYMENT OF SUBSCRIPTION All payments on subscriptions must be made in certified checks, bank drafts or money orders, made payable to the Western States Finance Company.

ETHELINDA INVESTMENT SECURITIES RAILWAY EXCHANGE BLDG. MAIN 5346 SEATTLE, WASH. WILCOX BLDG. PORTLAND, OR.