

PERMANENT HOME IS PLANNED BY REDMOND FOR ITS POTATO SHOW

Purchase of 30 Acre Tract Under
Consideration; Race Track
and Building Proposed.

Redmond, Feb. 16.—To provide a permanent home for the annual potato show and fair held here during the past seven years, a corporation of local men has been formed to purchase a 30 acre tract, formerly in the second addition to the original townsite. The incorporators are L. E. Smith, district manager of the Tum-A-Lum Lumber company; N. A. Burdick of the Redmond National bank and Dr. J. F. Hosh, mayor. Stock will be sold to local citizens and the race track, baseball field and exhibit building erected for the show this fall, according to the plans of the corporation.

The Deschutes county farm bureau launched a two-week campaign Tuesday night at Terrebonne to cover virtually every community in the county in a series of nightly meetings, calculated to increase the membership of the organization to the point where at least 600 of the 720 farmers in the county are members.

Following is the schedule of meetings: Terrebonne, Tuesday; Lower Bridge,

Wednesday; Cloverdale, Thursday; Sisters, Friday; Plainview, February 23; Tumalo, February 24; Bend Grange hall, February 25; Pleasant Ridge, February 26, and Redmond, February 27.

An additional payroll of from 12 to 16 men will result in Redmond about April 3, when it is planned to have ready for operation the new planing mill now being built here to handle the rough lumber for the Tum-A-Lum Lumber company's mills in this district.

The mill here will have a capacity of 75,000 feet daily and will be supplied with rough lumber from five mills, all located off the railroad in the neighborhood of Sisters and Tumalo. The lumber will be brought to Redmond by auto truck.

The executive board of the Redmond

union high school has voted salary increases ranging from \$5 to \$10 for all teachers employed here and at branch schools at Terrebonne and Tumalo. Miss Lila Ault of Enterprise was elected to teach English and history.

Rene Springs Latest Novelty—Kid Leather In Jumper Jackets

Paris, Feb. 16.—Jumper jackets of kid leather, embroidered with straw or cut steel, are the latest novelty produced by Rene, who has succeeded in creating wearable models that are a compromise between the extremely daring and more conservative designs, embodying moderate undress and long line effects.

Fine linen pleated skirts of all colors for afternoon wear also are shown. They are among the most expensive of the collection, owing to the great increase in the cost of fash.

Spokane Union to Furnish Garages if Men Are Shut Out

Spokane, Wash., Feb. 16.—That the International Brotherhood of Machinists will furnish money to build garages enough in Spokane to take care of the 200 members of the local auto mechanics' union if automobile dealers and garage operators discriminate against union members, was the declaration made by C. O. Edwards, international organizer of machinists, who has charge of union matters here.

Automobile dealers and garage operators have thrown down the gauntlet to the motor car mechanics, who have organized under a national charter, and in each of 43 garages of the city placards are posted announcing the open shop.

Popular Student At W. S. C. Dies

Pullman, Wash., Feb. 16.—The first death of the year among students of the Washington State college occurred Sunday morning, when Marie Rushton died from pneumonia following an attack of influenza. She was a member of Delta Delta sorority, Gamma Tau, Honorary Women's society. She took the leading role in the recent dramatic production, "She Was a Junior in the Department of Education." The entire student body was dismissed from class duties today while the body was placed aboard the train for Lewiston, Idaho.

Additional Proofs Of Gland Operation Success Announced

Millford, Kan., Feb. 16.—Dr. J. A. Brinkley, the surgeon who gained country-wide attention by announcing he had successfully transplanted interstitial glands of goats in men and women, admitted today that during last week he had performed six of these operations. The patients came from the Atlantic to the Pacific coast, the doctor said.

"I cannot give the names of my patients because it would not be ethical," Dr. Brinkley said. "But I operated on a St. Louis man, a woman from Salt Lake and a man from Chicago yesterday. They were all prominent people and the operations have apparently been successful."

Prominent Virginia Democrat Named on Federal Trade Board

Washington, Feb. 16.—(I. N. S.)—President Wilson will today send to the senate the nomination of John G. Pollard of Virginia to fill the vacancy on the federal trade commission caused by the resignation of Former Governor Port of New Jersey. It was announced at the White House. Pollard comes from Richmond, Va., and has long been prominently identified with Democratic state politics.

Banker to Speak on Ill Effects of Drop In Foreign Exchange

The bad results of recent fluctuations in foreign exchange on export shipping will furnish the basis of an address by William A. McRae, manager of the Portland branch of the Bank of California, at the first dinner meeting of the Foreign Commerce club tonight. The meeting will be held in the main dining room of the Chamber of Commerce and the program is scheduled to begin at 6:30.

Another interesting feature will be an address by J. P. Buckley, newly appointed Oriental agent of the Port of Portland. Increasing interest in foreign shipping is reflected in the rapid growth of the club's membership. Officers of the organization are: J. F. Larson, president; J. W. Ganong, William W. Faine and John H. Burgard, vice presidents; Walter H. Brown, secretary, and Christian Peterson, treasurer.

Pier to Speak on Lincoln
"Abraham Lincoln" will be the subject of an address to be given by Sylvester Pier, city commissioner, at the weekly meeting of the Kiwanis club Tuesday noon. Half pound box of Nuraya tea will be given to everybody present by R. B. Bain Jr. of Clissett & Devers. Lieutenant Fred K. Elder, who is ill at St. Vincent's hospital, has sent a supply of navy calendars for distribution.

CREDIT SITUATION IMPROVES WALL STREET IS BREATHING EASIER, CONDITIONS BETTER

Cheerful Tone Due to Postponement of Rail Strike and Improvement in Credit Situation.

By Broadan Wall
New York, Feb. 16.—Wall street resumed business today with more optimism than for many weeks. Improvement in sentiment is due to an announcement that 300,000 members of the Brotherhood of Maintenance of Way Employees and Railway Shop Laborers have postponed indefinitely their strike for higher wages, improvement in the credit situation and a statement by Secretary Houston of the United States treasury indicating that the government has provided or withdrawn from banks all the money for the successful carrying out of its financial plans.

In addition to this the technical position of stocks is believed to be stronger than it has been for a year as a result of the severe depression in quoted market prices the last few weeks.

Announcement that the railroad workers have decided to postpone their threatened walkout is gratifying to the financial district in that it would have injected an element of much uncertainty in the return of the railroads March 1 to private ownership. Irrespective of whether the employees of the railroads believed public sentiment was for or against them their action is considered favorable in that it would indicate a willingness to have their demands adjusted without serious interruption to the transportation business of the nation.

PUBLIC KEENLY INTERESTED
Investigation develops the fact that more people are interested financially in the nation's transportation problem than ever before in the history of the country.

Although the remedy adopted has been considered severe, local bankers state that the credit situation has within recent weeks shown substantial improvement. Official and other advice from leading federal reserve sections testify to further credit restrictions and reduction in prices in the commercial market. This has somewhat reflected in the decline in the call money rate to 6 per cent. Time money, however, continues to be loaned at higher rates.

One reason for the betterment in the credit situation is the fact that the United States government has ceased to be the chief borrower of credit. Secretary of the Treasurer Houston's statement indicating that the needs of the government should be arranged in a source of much gratification to financial as well as business interests.

Another favorable influence is that private interests in the United States have received advice from the other side that the British government has been assured by its industrial capitalists that they will finance the purchase of all raw materials that are urgently needed in Great Britain and which must be purchased from America.

Advertising Company Offers \$1,500,000 of Its Stock to Public

Announcement is made today by the G. E. Miller company, investment bankers, of \$1,500,000 Foster & Kleiser company's 7 per cent preferred stock. The purpose of the issue is to complete payment on the company's plants and to supply additional working capital.

The stock, non-assessable and free from federal income tax, is offered at \$100 and accrued dividends, and will yield from 7 1/2 to over 8 per cent, according to date of redemption.

The company started in 1923 with plants in Portland and Seattle and has gradually taken in all the larger cities of the Pacific coast. Today it is the peer of the outdoor advertising agencies on the coast and the third largest in its line in the United States. Its balance sheet, as of December 31, 1929, shows total assets of \$7,775,814.91. The average earnings of the company for the two calendar years ending December 31, 1929, was \$232,241.46; the earnings for the calendar year ending December 31, 1929, \$286,353.96. George W. Kleiser, president of the company, predicts that 1930 will be the largest in point of both volume and profits, during the history of the company.

Portland Company Incorporated; Has Capital of \$50,000

Salem, Feb. 16.—Articles of incorporation were filed with the corporation department here Saturday by the Pacific Commercial & Industrial Engineering corporation of Portland, capitalized at \$50,000. The incorporators are C. J. Campbell, D. L. Blair and R. G. Guerin. The Newberg Sand & Gravel company, a Salem corporation, capitalized at \$20,000, also filed articles Saturday. Paul B. Wallace, Roy H. Mills and Joseph H. Alberts are the incorporators. Resolutions of dissolution were filed by the Ontario Land & Townsite company of Ontario, Maine county.

Printing

Thirty-seven years of Progress in Printing in Portland
Main 165—Telephone 28—A-1165
F.W. BALTES & COMPANY
FIRST AND OAK

STOCK MARKET TOPICS

(Published by Overbeck & Cooke Co.)

Chicago Tribune—The corn market is a debatable ground, prices being at a level where sharp upturns bring out liberal selling while the declines are met with fair buying support. Apparently the grain taken on breaks reappears on bulges. The same condition also prevails in oats. Most of the selling of rye for several days has been by speculative interests who were the buyers Saturday.

Financial News Bulletin—While the bank statement and uninterrupted gold exports indicate a continuance of restricted money supplies and in view of the extent of the rally, may induce professional selling for a turn, we doubt if the movement has run its course and believe cautious purchases for turns in case of recessions will result in profits.

Journal of Commerce—Shorts buying and prices again rise. Manchester activity January domestic consumption large. Liverpool and Wall street buying. Spots quiet. Prices advanced on most months 40 to 55 points on bullion. Manchester advances, a rise in stocks and exchange. The estimated business was 150,000 bales.

(Published by Herrin & Rhodes, Inc.)
New York Tribune—There is no general strike of railroad employees. Foreign credits are extended and the business of the country will expand and there will be reason for anticipating a further rise in security prices in spite of the money situation. How far any advance might go is problematical, but there is a growing belief in Wall street

that price values of the stock exchange are ridiculously low and should, on technical conditions alone, do much better. Bankers say that while the credit structure throughout the United States is stronger than it was, there is not money enough to meet commercial needs. Trade and manufacturers must have a greater supply of funds if they are to give them what they demand is to cut down the speculative loans made by the banks against commodities.

Federal reserve boards banks shows decrease of gold reserve by three and one tenth millions and decline of bank reserve ratio from 44.1 to 43.2 per cent.

Average prices 20 Industrials 94.21, up .55.

Twenty rails 70.14, up .76.

FOREIGN EXCHANGE RATES

Corrected daily by foreign department of the United States National bank.	Opening nominal rates for bank transactions:	Cable transfers.	Per cent.
London—Pounds	sterling	\$ 8.87	\$ 8.87 1/2
Paris—Francs	14.20	14.18	8.18 3/8
Amsterdam—Guilder	1.02	1.04	23.82
Stockholm—Kroner	18.12	18.10	5.18 3/8
Copenhagen—Kroner	14.45	14.40	26.80
Stockholm—Kroner	17.45	17.40	26.80
Christiania—Kroner	18.50	18.40	26.80
Hongkong—Local currency	98.50	99.00	
Yokohama—Yen	40.00	40.10	48.84

Serres—"Ton are going to meet with some dark obstacles in your way through life." Victor—"I know. Those confounded coal-cart holdups."—Baltimore American.

The speculator has "no kick coming" if he loses; the investor has a right to demand his money back with interest—no more and no less.

"The House Built Square"

Carstens & Earles, Incorporated
Government, Municipal and Corporation Bonds
Third Floor, U. S. Bank Bldg. Bdwy. 4108

7% INVESTMENTS

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

CITY OF VANCOUVER, BRITISH COLUMBIA
4 1/2% Bonds, due December 15, 1923.
The financial, commercial and manufacturing center of British Columbia.
PRICE 91.41 and interest, TO YIELD 7%

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.
PRICE 96.94 and interest, TO YIELD 7%

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.
PRICE 97.50 and interest, TO YIELD 7%

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.
PRICE 100 and interest, TO YIELD 7%

Lumbermens Trust Co.
Bonds—Trusts—Acceptances
Capital & Surplus \$1,000,000
San Francisco Portland—Oregon Seattle

The premium on the U. S. Dollar offers Canadian bonds to yield over 7%

Due @ Yield
\$ 1,500 *+Calgary School District 6's May 1, 1926 97.58 6 1/2 %
4,000 * " " " " " " 1927 97.26 6 1/2 %
3,500 * " " " " " " 1928 96.96 6 1/2 %
1,000 * " " " " " " 1929 96.67 6 1/2 %
7,000 *City of Regina, Sask...5's July 1, 1929 86.29 over 7 %
31,146 *City of Vancouver, B. C. 4 1/2's Feb. 1, 1923 93.08 over 7 %
44,000 *City of Victoria, B. C. 4's Apr. 1, 1925 86.96 over 7 %
3,700 *Prov. of British Columbia 5's Apr. 1, 1928 87.75 over 7 %
16,060 *Prov. of Saskatchewan 4's July 1, 1923 91.23 7 %

These bonds are direct general tax obligations. PRINCIPAL AND INTEREST COUPONS PAYABLE IN UNITED STATES DOLLARS IN NEW YORK WITHOUT ANY DEDUCTION FOR CANADIAN TAXES. These odd lots of old seasoned issues offer extraordinary investment returns—an opportunity created by the premium on the American dollar in international exchange. Denominations \$500, \$1000, \$5000, \$10,000.

Ask for descriptive circulars. Wire orders "collect"

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Buy and Sell U. S. Government, Foreign Government
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Invest in Securities of a Successful Pacific Coast Industry

Fully Paid \$1,500,000.00 Non Assessable

Foster and Kleiser

—COMPANY—

7% Cumulative Preferred Stock

Dividend Payable Quarterly on January, April, July and October 1st.

Redeemable at 110 and Accrued Dividends After 3 Years

Final Maturity Feb. 1, 1940

Exempt From Federal Normal Income Tax

Authorized by the Commissioners of Corporations of the States of Oregon and California

CAPITALIZATION.	Authorized	Issued
Preferred	\$2,000,000	\$1,500,000
Common	4,000,000	2,750,000

Transfer Agents: Union Trust Company of San Francisco
Security Savings and Trust Company of Portland
Registrars: Mercantile Trust Company of San Francisco
Portland Trust Company of Oregon

Business was begun in Seattle and Portland in 1902; Company now controls outdoor advertising in almost all important cities and towns on the Pacific Coast. Third largest company in its line in size and importance in the United States.

BALANCE SHEET

After giving effect to present financing as at December 31, 1919

ASSETS	LIABILITIES
CURRENT ASSETS, including cash, accounts, inventories and investments.....\$1,742,041.15	CURRENT LIABILITIES, including accounts and notes payable.....\$ 465,463.64
UNEXPIRED CONTRACTS with advertisers, net value.....1,002,236.78	THOS. H. B. VARNY ACCOUNT, being purchase price of two plants.....600,000.00
FIXED ASSETS, including plant, equipment and present financing expense.....1,188,827.30	RESERVE FOR UNACRUED LIABILITIES.....29,491.25
PANFIVE ASSETS, being deferred expenses.....44,699.84	CAPITAL STOCK.....2,750,000.00
FRANCHISES AND LEASEHOLDS.....3,000,000.00	COMMON, issued and fully paid—par value.....1,500,000.00
	(Authorized \$5,000,000.00)
	PREFERRED, issued and fully paid—par value.....1,500,000.00
	(Authorized \$2,000,000.00)
	SURPLUS.....628,220.16
	SURPLUS DEFERRED, being future net income from present unexpired contracts with advertisers.....1,002,236.78
\$7,775,814.91	\$7,775,814.91

It will be noted the Company has no bonded indebtedness outstanding.

The proceeds of the \$1,500,000 preferred stock will be used in paying the balance of the purchase price of the Oakland and Los Angeles plants. The purchase price is not due now, but its prepayment at this time will effect a very considerable saving for the company. The remainder will be used in adding to and standardizing the physical properties of the company.

In 1902 the company started with plants in Portland, Oregon, and Seattle, Washington. It acquired the plants at Bellingham and Tacoma, Washington, in 1906; the plants at San Francisco and surrounding cities were acquired in 1915; the plant at San Jose in 1917. In 1918 the purchase of the plants at Oakland and Los Angeles was effected.

This issue of preferred stock will be protected by the following restrictions and covenants:
Preferred as to assets and dividends.

Dividends at the rate of 7% payable quarterly on the 1st days of January, April, July and October.

Redeemable in whole or in part on any quarterly dividend date after three years upon the payment of \$110 per share and accrued dividends. No bond, debenture or note maturing more than six months after the date thereof may be issued, nor any prior or equal preferred stock issued, nor the amount of the present mortgage indebtedness of the Company increased (except that additional property subject to mortgage may be acquired and such mortgage assumed as part of the purchase price thereof) without the written consent of the holders of record of at least 75 per cent of the then outstanding preferred stock.

The company shall maintain net tangible assets of not less than 225% and net current assets of not less than 150% of the par value of the preferred stock outstanding.

During each of the years 1920 to 1925, both inclusive, the Company will expend for betterments and extensions a sum equal to 5% of the total amount of Preferred Stock that may at any time theretofore have been issued or devote the difference between the sum so expended and 5% to purchasing preferred stock in open market or calling preferred stock for redemption.

During the year 1926 and annually thereafter the Company agrees to expend 5% of the total amount of the Preferred Stock theretofore issued, to purchasing Preferred Stock in the open market or calling preferred stock for redemption. The entire preferred stock must be redeemed on or before February 1st, 1940.

Should the corporation fail to declare and pay any quarterly dividend upon the preferred stock, or should it fail to perform any of its agreements with the holders of the preferred stock, then the holders of preferred stock shall thereupon have, in addition to all other legal and equitable rights, the right to vote in all respects as the holders of common stock while any dividend on preferred stock remains unpaid, or during the continuance of any other default.

EARNINGS:
The earnings of the company and its predecessors applicable to the payment of dividends on the preferred stock during a period of ten years show an average of \$134,446.04; the average for the three calendar years ending December 31, 1919, is \$194,539.01; average for two calendar years ending December 31st, 1919, is \$232,241.46; and for the calendar year ending December 31st, 1919, is \$286,353.96.

LEGALITY—Messrs. Morrison, Dunne and Brobeck, of San Francisco, and Messrs. Dey, Hampson & Nelson, of Portland, have passed on all legal matters affecting the preferred stock and certify to its due and lawful issue.

AUDITS—The accounts of the company were audited and certified by Messrs. Whitfield, Whitcomb & Company, and certified copies of their audits are on file with the Registrars in the cities of San Francisco and Portland. Similar annual audits will be made and filed with the Registrars subject to the inspection of the preferred stockholders.

FUTURE PROSPECTS
The natural isolation of the Pacific Coast offers a particularly advantageous field for this company, which, by virtue of its connections with all the larger Eastern advertising concerns, enjoys a very large proportion of all outdoor advertising done in this territory. The company has shown a steady and continuous growth in volume of business and corresponding growth in profits. It now has over 7000 leaseholds for advertising and controls more than six million feet of advertising space.

Because of the well-known success of the Foster & Kleiser Company, the standing of its officers and stockholders as conservative businessmen, we predict this issue of \$1,500,000 of Cumulative Preferred Stock will be oversubscribed, therefore we suggest that you telephone or wire us at our expense.

We offer the above Preferred Stock, when, as and if issued and received by us at
\$100 per Share
By reason of redemption features, the yield will be from 7 1/2% to over 8%, according to date redeemed.
Application will be made in due course to list stock in San Francisco Stock and Bond Exchange

G. E. MILLER & COMPANY

Northwestern Bank Building Portland, Oregon