

FUNDS FROM AUTO LICENSE FEES ARE PAID TO COUNTIES

Salem, Oct. 6.—Apportionment of the \$470,074.25 collected by the automobile registration department from licenses and drivers' fees for the six-month period ending September 15, was completed by Secretary of State Koser Tuesday.

In the apportionment one fourth of the amount originating in the various counties is returned to the county in lieu of property tax from which automobiles are now exempt and the remaining three fourths is divided to the state highway fund for good roads purposes. Of the total receipts \$439,297 represents automobile licenses and \$30,777.25 was collected from drivers in payment of the new license fee.

Administrative expenses in connection with the handling of the fund amount to \$51,628.41, leaving a balance of \$416,668.84 for distribution. Of this amount \$104,129.84 is apportioned among the 36 counties of the state in proportion to the amount originating in each county and \$212,539.00 goes to the state highway fund.

DISTRIBUTION IS MADE

The following summary shows the amount of each fund contributed by the various counties and the amount allotted to the counties under this apportionment:

Baker—Automobile license, \$12,025; drivers' license, \$524.25; county's share, \$2769.33.
Benton—Automobile license, \$7711; drivers' license, \$554; county's share, \$1837.07.
Clackamas—Automobile license, \$15,068.50; drivers' license, \$1263.30; county's share, \$3662.16.
Clatsop—Automobile license, \$10,076.50; drivers' license, \$579; county's share, \$2348.32.
Columbia—Automobile license, \$4648.50; drivers' license, \$352.25; county's share, \$1101.43.
Cook—Automobile license, \$11,300; drivers' license, \$570.75; county's share, \$2640.43.
Crook—Automobile license, \$2485; drivers' license, \$191.75; county's share, \$585.40.
Curry—Automobile license, \$1697; drivers' license, \$68.25; county's share, \$332.20.
Deschutes—Automobile license, \$6302; drivers' license, \$412.75; county's share, \$1490.24.
Douglas—Automobile license, \$11,335; drivers' license, \$766; county's share, \$2476.75.
Gilliam—Automobile license, \$3693; drivers' license, \$172.25; county's share, \$849.08.
Grant—Automobile license, \$3006; drivers' license, \$161.75; county's share, \$703.05.
JEFFERSON GETS LEAST
Harney—Automobile license, \$2936.50; drivers' license, \$149.25; county's share, \$686.37.
Hood River—Automobile license, \$6420; drivers' license, \$419; county's share, \$1321.21.
Jackson—Automobile license, \$14,085.50; drivers' license, \$1134.75; county's share, \$3375.01.
Jefferson—Automobile license, \$1596.50; drivers' license, \$101; county's share, \$367.34.
Josephine—Automobile license, \$5481.50; drivers' license, \$312.75; county's share, \$1284.16.
Klamath—Automobile license, \$10,000.50; drivers' license, \$440.25; county's share, \$2322.36.
Lake—Automobile license, \$3123; drivers' license, \$154.75; county's share, \$722.40.
Lane—Automobile license, \$17,417; drivers' license, \$1510.50; county's share, \$4203.51.
Lincoln—Automobile license, \$2331.50; drivers' license, \$67; county's share, \$523.50.
Linn—Automobile license, \$14,138.50; drivers' license, \$1238.25; county's share, \$3405.93.
Malheur—Automobile license, \$7391; drivers' license, \$252.50; county's share, \$1722.40.
Marion—Automobile license, \$27,423; drivers' license, \$2233.75; county's share, \$6870.14.
Morrow—Automobile license, \$3011.50; drivers' license, \$216; county's share, \$709.67.
MULTNOMAH GETS \$32,925
Multnomah—Automobile license, \$129,112.50; drivers' license, \$697.25; county's share, \$22,925.87.
Polk—Automobile license, \$8597; drivers' license, \$685.25; county's share, \$2064.67.
Sherman—Automobile license, \$4791; drivers' license, \$252.50; county's share, \$1124.06.
Tillamook—Automobile license, \$4939.50; drivers' license, \$410; county's share, \$1186.56.
Umatilla—Automobile license, \$18,207; drivers' license, \$1415.75; county's share, \$4553.83.
Union—Automobile license, \$11,213.50; drivers' license, \$820; county's share, \$2565.06.
Wallowa—Automobile license, \$7728; drivers' license, \$353.50; county's share, \$1781.52.
Wasco—Automobile license, \$9101; drivers' license, \$613.25; county's share, \$2149.19.
Washington—Automobile license, \$15,368.50; drivers' license, \$1141.25; county's share, \$3570.51.
Wheeler—Automobile license, \$2600; drivers' license, \$68.50; county's share, \$593.56.
Yamhill—Automobile license, \$13,015.50; drivers' license, \$1079; county's share, \$3121.50.

Twenty-nine fires in Oregon, outside of Portland, during the month of September, caused losses aggregating \$457,180, according to a report issued by A. C. Barber, state fire marshal. The heaviest loss was that at Ivus, in southern Klamath county, in which a lumber mill, bunk houses, residences and other property were destroyed, entailing a loss totaling \$500,000.

The state highway department has offered \$150 a month for the use of quarters in the city hall here during the session of the next legislature, which will necessitate vacating a part of its quarters in the capitol.

Formal acceptance of the new Oregon statutes, compiled by Conrad P. Olson of Portland, is contained in a proclamation issued by Governor Olcott, Tuesday. Olson's work was performed under an act of the legislature of 1919. The supreme court Tuesday morning fixed Olson's compensation as code commissioner at \$5000, the amount appropriated by the legislature.

The ballot title for a local measure to be voted on by the people of Morrow county next November has been prepared by I. H. Vanwinkle, assistant attorney general. The proposed measure provides for the levy of a tax of .5 mill to be used in the destruction of predatory animals and rodents in Morrow county, under the direction of the county court and in cooperation with the federal government, the farmers and stockmen.

School Orchestras In Corvallis Planned

Corvallis, Oct. 6.—Formation of one big orchestra of grade school pupils or one in each of the three schools is in progress under direction of School Superintendent McLaughlin and Miss Catherine Gentle, director of juvenile orchestras. About 75 youthful musicians have been gathered together. Miss Helen Hand, music supervisor, will have charge of the high school orchestra.

New Issue

We offer our allotment of:

Swift & Co.

5-Year 7's at 97½

to yield **7.60%**

\$100 \$500 \$1000

Wire orders "collect."

REEMAN, SMITH & CAMP
SECOND FLOOR, MAIN 646
NORTHWESTERN BANK BLDG.

Ten Year

8% Gold Bonds

Federal tax exempt 2%

MASSEY - HARRIS COMPANY

CANADA AND UNITED STATES

Capital \$18,000,000
Assets \$43,000,000

Bonds, this issue, \$4,000,000
10% annual sinking fund
Principal and interest payable in New York City

Price, par and interest

Robertson & Ewing

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More Reasons Why

you should consider as a proper and safe investment for at least a portion of your savings the

7% Cumulative Preferred Stock of the Portland Gas & Coke Company

The company has a definite plan that a large number of its shareholders shall be local residents who are already its customers.

The object is to extend to the small investor, the special payment plan purchase, or the investor of large means an opportunity to become an owner in the enterprise.

The personal interests of a large local partnership of citizens in all walks of life is a great factor in the future development of this company. Cumulative preferred stock constitutes an ideal investment at

\$100.00 and Accrued Dividend

for each share, for cash also on special payment plan.

Having satisfied yourself, subscribe through any employe, or at any office of the company, or tear off and mail the coupon. Do it today.

Portland Gas & Coke Company,
Securities Department,
306 Gasco Building, Portland, Oregon.

Please send me (without obligation) full information regarding your offering of 7% Cumulative Preferred Stock and details of your special payment plan.

Name
Address
City State

8% 7½%

Solvay & Co.

Province of British Columbia

World's largest manufacturer of soda ash.

7-Year 8% Secured Gold Bonds

This \$10,000,000 issue is backed by \$70,000,000 of tangible assets.

Price to Yield 8%

5-Year 6% Gold Bonds

Dated Oct. 1, 1920
Due Oct. 1, 1925

Price 93.84
To Yield 7.50%

These bonds are general obligations of the province.

SWIFT & CO.

Five-Year 7% Gold Notes

Company has assets in excess of \$342,000,000.

For the past five years, earnings have averaged \$28,847,000.

Price \$97.50, to Yield About 7.60%

Bond Department

Lumbermens Trust Co.

Under Supervision, Oregon State Banking Department

Commercial and Savings Accounts—Trusts

BROADWAY AND OAK

We offer our participation in.

\$40,000,000

SWIFT AND COMPANY

Five-Year 7's

Dated October 15, 1920 Due October 15, 1925

Denominations—\$100, \$500, \$1000

Redeemable April 15, 1921, at 102, and ¼% less thereafter for each additional six months' maturity.

Swift & Co. is the largest of the big five packers.

Their current assets amount to \$345,000,000.

The average earnings for the past five years have been \$28,847,000, or more than 3½ times the interest charges including this issue.

PRICE: 97.50, Yielding 7 5-8%

BLYTH, WITTER & Co.

UNITED STATES GOVERNMENT MUNICIPAL AND CORPORATION BONDS

Yeon Building, Portland, Oregon
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Announcement of Stock Offering OF THE Portland Vegetable Oil Mills Co.

Capital Stock \$1,000,000.00—All Common
Divided Into 10,000 Shares of \$100.00 Each

THE PORTLAND VEGETABLE OIL MILLS CO. is incorporated under the laws of the State of Oregon for the purpose of continuing a Portland industry of 10 years standing. It is therefore not a new enterprise. Under date of August 4, 1920, the State of Oregon, Corporation Department (Blue Sky Law) approved its plans and granted a permit for it to transact business, and to sell its common stock.

STOCK OFFERING

It is the usual practice with large corporations to offer to the public 7% or 8% Preferred Stock and to keep for the organizers and management the Common Stock, which in the case of success enterprises often pays dividends greatly in excess of Preferred Stock. This is particularly true of the vegetable oil industry where a number of companies in the United States have paid dividends ranging from 24% per annum to 100% per annum on Common Stock.

The stock now offered by the Portland Vegetable Oil Mills Co. is exclusively Common Stock. All purchasers will receive the same treatment and will be admitted on the same terms as to price of purchase and dividends resulting therefrom. There is no discrimination.

SUBSTANTIAL AND PROMINENT BANKERS AND BUSINESS MEN OF PORTLAND HAVE SUBSCRIBED IN EXCESS OF \$500,000.00 OF THE \$1,000,000.00 CAPITAL STOCK AUTHORIZED.

AN OFFERING OF \$200,000.00 OF THIS STOCK IS NOW MADE FOR GENERAL SUBSCRIPTION.

Payments for this stock are to be made at par, without discount, when and as called by the Directors, in installments over the period of plant construction.

Subscriptions may be received at, and checks for 10% of subscription payable to the **Portland Vegetable Oil Mills Co.**, may be mailed to Portland Vegetable Oil Mills Co., 808 Wilcox Building, Portland, Oregon, or to Ladd & Tilton Bank or to United States National Bank, Portland, Oregon.

The company reserves the right to accept subscriptions in whole or in part and to withdraw this offering without notice.

INVESTMENT OF PROCEEDS OF CAPITAL STOCK ISSUE

The corporation has for its purpose the manufacture and refining of coconut and other vegetable oils. A suitable plant site is under consideration having rail and deep water frontage. Signed bids covering the machinery required have been received from reliable manufacturers of machinery. The proceeds from Capital Stock issued will be used to construct, equip, and operate a thoroughly modern plant and to provide sufficient working capital.

The approximate cost of mill and refinery with capacity to crush 100 tons daily, as estimated by reliable architects familiar with the requirements of the business is as follows: Real Estate \$40,000.00; Buildings \$150,000.00; Oil Mill Machinery \$175,000.00; other equipment \$65,000.00; Incidentals \$20,000.00; total cost of plant \$450,000.00.

HISTORY OF THIS INDUSTRY IN PORTLAND

In 1910 Mr. Charles A. Painton organized the Coconut Products Company, capital stock \$100,000.00. In 1913 this company was reorganized as the Kaola Company, capital stock \$400,000. In July, 1919, the Kaola Company was absorbed by the Palmolive Company of Milwaukee, Wisconsin, as their Pacific Coast plant, and Mr. Painton was retained as General Manager. In December, 1919, the new mill of the company was destroyed by fire, following which the Palmolive Company announced its intention to build elsewhere in order to consolidate their entire Pacific Coast interests.

The above named companies have been engaged in Portland for a period of ten years in the vegetable oil industry, pressing copra and refining coconut oil. The business has grown rapidly and the profits of late have been large.

In 1918 and 1919 the imports of copra for account of this industry were over fifty per cent of the value of all imports entering the Columbia River. This business must not be lost to Portland. This company will furnish more imports in value and tonnage than any other industry now existing in this whole territory.

It is felt by Portland interests that this business which was built up by Portland capital and on Portland management, should be continued as a Portland enterprise and for this purpose the Portland Vegetable Oil Mills Co. has been organized, and the services of Mr. Painton have been secured.

MANAGEMENT

The management of the company will be in experienced hands. Mr. Painton is the President and General Manager of the company. His broad knowledge, extended experience and successful past assure the company a successful future under his management. Connected with Mr. Painton in the management of the company will be expert assistants who have had several years' experience in the business.

The Board of Directors and Officers are as follows:

DIRECTORS	OFFICERS
C. A. PAINTON President Portland Vegetable Oil Mills Co.	C. A. Painton President
B. C. Ball President Willamette Iron & Steel Works	B. C. Ball Vice-President
S. L. EDDY Vice-President Ladd & Tilton Bank	Prescott Cookingham Secretary
C. A. EDWARDS Vice-President A. O. Andersen & Co.	C. A. Edwards Treasurer
M. S. HIRSCH President Hirsch-Weiss Mfg. Co.	BANKERS) Ladd & Tilton Bank
H. H. WARD Vice-President Aero Alarm Co.	ATTORNEYS) United States National Bank
F. W. WATSON, M. E., formerly Production Mgr. Columbia R. Ship. B. Corp.	AUDITORS) Griffith, Leiter & Allen
	C. P. A.) Whitfield, Whitcomb & Co.

PROSPECTIVE PROFITS

A prospectus issued by the Palmolive company under date of February 10, 1920, for the sale of its Preferred Stock shows net profits for 1919 of \$844,695.03.

Based upon the actual results of its Portland plant in pressing copra it can be estimated that the proposed mill having a capacity of 100 tons copra per day and operating 25 days per month for 10 months, making a total of 25,000 tons copra pressed, will earn a net profit of \$420,595.00, which is nearly 100 per cent of the cost of the plant or 42 per cent of the company's authorized capital stock. Upon the foregoing it can be reasonably expected that substantial dividends will be paid upon the stock now offered.

GENERAL

All the statements herein contained are taken from reliable sources, and while not guaranteed, we feel sure of their accuracy.

A full descriptive prospectus with subscription blanks will be mailed on application to the company. Interested investors are urged to act promptly, as this offering is limited.

Clip this out and mail to
PORTLAND VEGETABLE OIL MILLS CO.,
808 Wilcox Building, Portland, Oregon
Please mail copy of your announcement of stock offering and application blank to

Portland Vegetable Oil Mills Co.

808 Wilcox Building, Portland, Ore.

CITY of ENTERPRISE OREGON

6% BONDS

Maturing April 1, 1922, to April 1, 1930

Prices to Yield **6.25%**

RALPH SCHNEELOCH Co.

MUNICIPAL AND CORPORATION FINANCE
CORPORATE BOND-ADVISERS
PORTLAND, OREGON