

When, as and if issued:

# An Opportunity for Investment for the Securities of A Successful Northwest Industry \$500,000

## 7% Coupon Gold Notes of The Phez Company, Salem and Olympia

Redeemable in Two Years or Any Interest Date Thereafter at 103 Dated July 1, 1919--Maturity in Seven Years--Interest Payable Semi-Annually

\$600,000 Authorized; \$500,000 Issued. Par and Accrued Interest, to Net 7 Per Cent Title & Trust Company, Portland, Trustee.

Interest payable without deduction for any Normal Federal Income Tax now or hereafter deductible at the source not in excess of 2 per cent so far as may be lawful

Few concerns have grown so rapidly, and attained a national sale for their products, as has the Phez Company. This issue is a consummation of the consolidation of The Northwest Fruit Products Company, manufacturers of Loju and Appleju, and the Pheasant Fruit Juice Company, producers of Phez.

From an experimental basis in 1913, this new Oregon and Washington fruit juice industry has grown to where, in 1918, the sale of their products amounted to \$1,300,000. Phez, Loju or Appleju are sold in practically every town and city in the United States.

### Security for This Issue

**Plants And Equipment**  
As determined by the General Appraisal Company, Seattle and San Francisco, June 1, 1919.....\$ 987,659.63

**Liquid Assets**  
Consolidated report as of December 31, 1918, by Whitfield, Whitcomb & Co., certified public accountants, Portland.....\$1,077,840.06

Total assets.....\$2,066,499.69  
The net earnings applicable last year to payment of interest were \$120,000, or approximately three times the interest on total authorized issue.

### Plants

Plants of the Phez Company consist of modern loganberry juice plant at Salem; plant No. 2, Salem; plant at Woodburn, Oregon; Appleju plant at Olympia, Washington, and new, completely equipped jelly jam and preserving factory at Salem, Oregon.

### Capitalization

The Phez Company is capitalized at \$1,500,000, of which \$1,000,000 is common and \$500,000 preferred. Common stock issued and paid up, \$780,000, leaving balance in the treasury.

At this time, \$100,000 of the preferred stock is being taken up by the officers and friends of the company.

The money provided by sale of Note issue together with this \$100,000 is to retire existing indebtedness of the company, which now stands in the form of commercial loans from banks. Conservative in their management, the companies which are now being consolidated in The Phez Company have hesitated, until now, to borrow in the open money market until they had first demonstrated the success of this industry.

### Protection to Bondholders

(1) During life of notes The Phez Company shall maintain at all times net tangible and unencumbered assets at least equal to three times the outstanding notes of this issue.

(2) It shall maintain net liquid assets at least equal to 1 1/2 times the amount of the outstanding notes of this issue.

(3) It shall not permit any lien, mortgage or other incumbrance against any of its assets, except ordinary commercial loans.

(4) It shall not, during life of these notes, declare any dividend on common stock in excess of 6 per cent.

These stipulations are all provided for in trust agreement executed by The Phez Company and filed with Title & Trust Company, Portland, Oregon, where interest and principal of notes will be paid as due.

## A Sound Investment

It will be noted from the Appraisal (\$987,659.63) and the Audit of Liquid Assets (\$1,077,840.06) that the TOTAL OF PRESENT ASSETS IS MORE THAN FOUR TIMES THE AMOUNT OF THIS NOTE ISSUE.

The Phez Company has shown their ability to successfully market their products. With national prohibition, there will be a greater sale of unfermented fruit beverages. The value of so-called "soft drinks" consumed by the American public in 1919 is estimated at \$72,000,000. This represents a 100 per cent increase over \$55,000,000 in 1914. Besides the fruit juices—Phez, Loju and Appleju—the company is now manufacturing and will sell a large volume of Phez, Jams, Jellies and Preserves.

A great publishing house recently made an investigation of loganberry juice throughout the East. Their report includes this statement:

"In estimating the future possibilities of loganberry juice, reference is often made to the development of the grape juice market. At the beginning the market development of grape juice was exceedingly slow. It is reported that it was at first difficult to get people sufficiently interested to try free samples. Now the making of grape juice is a large industry. Though at the beginning it was considered a luxury it now has very wide distribution and is considered almost a necessity. Phez already has a very favorable beginning. In half of the best retail stores visited its sales were reported as equal to or exceeding those of grape juice. It is commonly thought to have a flavor and individual quality superior to grape juice."

Because of the well-known success of The Phez Company, the standing of its officers and stockholders as conservative business men, we predict that this issue of \$500,000 of Coupon Gold Notes will not be oversubscribed. Therefore, if you are interested we suggest that you telephone or wire us at our expense. After a thorough investigation of the security behind these notes, we purchased the entire issue for our own account and unqualifiedly recommend them for investment.

Pending delivery of definite note interim receipts will be issued. Price, Par and Accrued Interest, to Net 7 Per Cent.

# G. E. MILLER & COMPANY

NORTHWESTERN BANK BUILDING

PORTLAND, OREGON.

**NOTICE OF SALE OF GOVERNMENT** timber, general land office, Washington, D. C., June 27, 1919. Notice is hereby given that subject to the conditions and limitations of the act of June 9, 1916 (39 Stat., 218), and the instructions of the secretary of the interior of September 15, 1917, the timber on the following lands will be sold August 30, 1919, at 10 o'clock a. m., at public auction at the United States land office at Portland, Oregon, to the highest bidder at not less than the appraised value as shown by this notice, sale to be subject to the approval of the secretary of the interior. The purchase price, with an additional sum of one fifth of one per cent thereof, being commissions allowed, must be deposited at time of sale, money to be returned if sale is not approved, otherwise patent will issue for the timber which must be removed within ten years of the date of the sale. Citizens of such states and corporations organized under the laws of the United States or any state, territory or district thereof only. Upon application of a qualified purchaser, the timber on any legal subdivision will be offered separately before being included in any of the larger units. T. 2 N., E. 3 W., Sec. 11, NW 1/4 SW 1/4, red fir 510 M., cedar 55 M., SW 1/4 SW 1/4, red fir 740 M., none of the red fir or cedar to be sold for less than \$1.50 per M. T. 9 S., E. 3 E., Sec. 5, NE 1/4 NW 1/4, fir 1690 M., hemlock 270 M., NW 1/4 NE 1/4, fir 890 M., hemlock 150 M., SW 1/4 NE 1/4,

fir 1770 M., hemlock 250 M., SW 1/4 NE 1/4, fir 2590 M., hemlock 290 M., NE 1/4 NW 1/4, fir 630 M., hemlock 130 M., NW 1/4 NW 1/4, fir 1760 M., NE 1/4 SE 1/4, fir 1170 M., hemlock 130 M., NW 1/4 SE 1/4, fir 1630 M., hemlock 50 M., SE 1/4 SE 1/4, fir 1190 M., hemlock 30 M., SW 1/4 SE 1/4, fir 790 M., NE 1/4 SW 1/4, fir 1950 M., NW 1/4 SW 1/4, fir 2100 M., SE 1/4 SW 1/4, fir 1600 M., SW 1/4 SW 1/4, fir 1250 M., none of the fir to be sold for less than \$1.50 per M., and none of the hemlock to be sold for less than 75 cents per M. T. 9 S., E. 3 E., Sec. 25, SW 1/4 NW 1/4, red fir 600 M., SE 1/4 NE 1/4, red fir 350 M., SW 1/4 NE 1/4, red fir 500 M., none of the red fir to be sold for less than \$2 per M. CLAY TALLEMAN, Commissioner, General Land Office. 8-16

**BLACKSMITHS WILL PICNIC AT THE MULNOMAH FALLS**  
The Marion County Local of the Master Hershner's National Protective association will give a picnic at Multnomah Falls on the Columbia highway on Sunday, August 17, 1919. That date is the annual holiday set aside by the association. J. C. Moore, of Donald, is secretary of the Marion county local, and will supply full information to all inquirers. The county local hope to make the occasion a state wide affair. All invited are urged to bring a well filled basket.

Forget It—Buy At Home

### BRASS BAND ESCORTS EDITOR TO JAIL DOOR

### Edward T. Peech, Sentenced For Contempt Of Court Finds Cell A Bower.

Memphis, Tenn., Aug. 4.—Headed by a brass band and a decorated auto, bearing a banner with the words, "The Shame Of It All," a procession of citizens today accompanied Edward T. Leech, editor of the Memphis Press, to the jail, where he will serve ten days for alleged contempt of court.

Leech was sentenced following publication in his paper of an editorial entitled "The Shame Of It All," which the court held was directed at Chancellor Israel Peck. Leech contended the editorial was general in tone and was written in connection with the political situation in Memphis. It did not mention Peck.

Following the decorated car in which Leech rode, were fifty autos containing citizens. The procession traversed the streets of the business part of Mem-

phis. Crowds on the curbs cheered as it passed.

A large crowd of citizens gathered at the jail when the procession arrived. An attorney mounted on the jail steps, made a speech in defense of the freedom of the press and of Editor Leech's conduct.

Inside the jail Leech was ushered into a cell filled with flowers. A brand new white bed, spread with clean linen, had been provided by his friends. A refrigerator filled with edibles was also provided.

Plans are being made to hold a mass meeting the day Leech is released from jail, at which time new laws will be proposed to the Tennessee legislature guaranteeing freedom of speech of the press.

### Judge Recommends Hanging As Cure For Mob Rule Fad

Chicago, Aug. 4.—Mob rule is best punished by hanging, Judge Robert E. Crowe told a special grand jury here today. The jury is to conduct an investigation into the race riots of last week.

"Do not discriminate between whites and blacks," the judge advised the jurors. "There is an anarchistic condition in Chicago and what you are to do is to crush it."

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\* ROUND COAST \*  
\* LEAGUE BASES \*  
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(By United Press.)

Yesterday's winners: Oakland, Verizon, San Francisco, Los Angeles, Portland, Salt Lake 2.

Home runs: Blue, Beavers; Kotner, Seals; Hoop, Lapan, Rainiers; Maggart, Rauler, Bees.

The Seals took only two of last week's games with the Solons, including Sunday's game, which Koerner put on ice with a homer in the tenth. The final score was 4 to 2.

The Oaks and Tigers broke even on the Sabbath's double bill. The Aces took the morning game 7 to 2, the Tigers the afternoon, 9 to 3, for their second win of the series.

The series went to the Angels, five to two, the Beavers taking their second win Sunday afternoon, 3 to 1. The Angels annexed the forenoon session, 7 to 6.

At Gould pitched both games for the Bees against the Rainiers and won both by the score of 5 to 2. The Rainiers got one win in the seven game series.

Forget It—Buy At Home

### UNIVERSAL TRAINING BILL IS INTRODUCED

### War Department Plans For Future Of Army Given To Congress Today.

Washington, Aug. 4.—Secretary Baker today submitted to congress the war department plan for permanent universal military training.

The plan was embodied in a bill for permanent reorganization of the army, introduced in the senate by Wadsworth, chairman of the military affairs committee.

Under the bill, boys reaching the age of 19 would be required to take three months' training and would then go into reserve, where for two years they would be subject to call.

In the event of war the selective service act, as amended during the war with Germany, would come into force automatically and make all men between 18 and 45 liable to service.

Exemptions are provided in the military training feature similar to those used in the draft during the war.

A peace army with a maximum strength of 510,000 men is provided, preserving to a large extent the present form of organization.

Other clauses of the bill outline the general army organization and call for six lieutenant generals, thirty-two major generals and eighty-eight brigadier generals.

The old seniority rule for promotion of officers is abandoned and promotion by selection is substituted.

No change is made in the national guard's relation to the regular army.

### New Milling Company For Salem Files Incorporation

Of local interest and importance among the list of documents in the corporation department at the state house during the past week was the incorporation of the Cherry City Milling company, of this city, which has a capitalization of \$75,000. The incorporators are W. P. Geiser, Marion Palmer and E. E. Palmer. Their articles call for the manufacture and sale of flour, feed and all cereal products, and to buy and sell fuel of all kinds, and to do a general commission and brokerage business.

Another Salem firm incorporated in the Buster Brown Shoe company, with George R. King, George L. Arbuckle and E. L. Wisner as incorporators, and capitalization of \$10,000.

Other Oregon concerns of importance are: Willamette Iron & Steel Works Realty Co., Portland, \$500,000; Ward-Louis Lumber Co., Portland, \$100,000; Coquille Coal & Coke Co., Portland, \$100,000; Willamette Telephone Co., Portland, \$75,000; Butler Packing Co., Portland, \$75,000; Modern Printing Co., Portland, \$22,500; Pacific Logging & Timber Co., Portland, \$10,000; Fredrick Post Co., Portland, \$10,000; Clark Lumber Co., Portland, \$50,000.

### Senator Smoot Introduces Type Of Bill—A Grocer's

Washington, Aug. 4.—During senate debate on the high cost of living today, Senator Smoot read items from his grocery bill. Here is what he said:

One bushel apples, \$4; one water-melon, \$1.25; one cucumber, 12 cents; one potato onion, 12 1/2 cents; one chicken (which Smoot said was the size of his hand), \$1.50; one pound skimmed milk cheese, 48 cents; 12 pounds flour, \$1.05.

### T. N. T. Explosion Injures Three At Camp Raritan

New Brunswick, N. J., Aug. 4.—Three men were injured at Camp Raritan, annual meet here today, when a small amount of T. N. T. exploded in freight cars being unloaded and caused an explosion among some shrapnel shells in a nearby magazine.

First reports said eight had been killed and more than a score injured.

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\* DEALS IN REAL ESTATE \*  
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Anna H. Spriggs to Eliza E. Hiller, 127.00 acres in G. C. Aplin claim 64-3-2 W.

Allice A. Spriggs to Eliza E. Hiller, 35.18 acres in J. Mesplce claim 51-3-2 W.

Allice A. Spriggs to George Hiller, 75 acres in George Aplin claim 64-3-2 W.

Allice A. Spriggs and Anna C. Spriggs to J. W. Geelan and Eliza E. Hiller, 93.35 acres in George Aplin claim 64-3-2 W.

Allice Spriggs to J. W. Geelan, W. half of 8 half of N. half of J. Mesplce claim 51-3-2 W.

Allice and Anna Spriggs to Eliza E. Hiller and C. E. Geelan, 43.15 acres in George Aplin claim 64-3-2 W.

J. S. Ross to Charles Davies, 27 acres in F. Ploude claim 53-3-2 W.

Anna Yantis to James Crawford, 8 half of NW quarter of SW quarter section 3-2-2 E.

James Crawford to Lumbermans Engineering Co., 8 half of NW quarter and NW quarter of SW quarter, section 3-2-2 E.; \$4700.

L. W. Josse to T. L. Billingsley, lot 1, block 1, Brookside addition.

J. H. Albert to Salem Deaconess Hospital, part of lots 3 and 4, block, University addition.

Mary E. Penrice to Salem Deaconess Hospital, part of lot 4, block 21, University addition; \$500.

A. C. Winchel to R. L. Benge, part of lot 21 and all of lot 22, Ervad Fruit Farm.

Alliance Trust company to W. D. McNary, three tracts comprising 90 acres in J. C. Herron claim No. 35, and Jack Pollard claim 42-3-2 W.

J. D. Potter to F. H. Argetzinger, 3 acres in R.R. section 27-3-2 E.

\$\$\$—Keep Them Home—\$\$\$  
Salem's a Good Place to Trade  
"Forget It"—Buy At Home

## Old Style Dentistry Going Out— A Better Style Coming In

By DR. PARKER  
Founder and Executive Head of the E. R. Parker System

OLD-STYLE dentistry was too slow—it wasted time and the patient paid for the waste.

You had to wait your turn, and you had to make appointment after appointment to get dental work done.

The trouble was the lack of system and the limitations of one dentist working by himself.

The E. R. Parker System in Dentistry cuts out all delays and gets the work done at once.

Fewer appointments are required, and often dental work can be completed in one visit that required several visits under the old style.

This is because the Parker System requires a staff of specialists, and specialists not only work better, but faster.

If you will visit the office in this city where the Parker System is used, a specialist will look at your teeth, tell you without charge what ought to be done with them, and tell you in advance the price for doing the work if you decide to have it done.

This will show how much less dental prices are under the Parker System than under the old methods now going out of style.

Registered Dentists Using the  
**E. R. PARKER SYSTEM**

393 State Street, Salem, Oregon  
Wallace Hylander, Fred G. Bunch, Ray J. Greer



DR. PARKER

