

A Prime Investment

\$500,000

THE PHEZ CO., Salem and Olympia, 7% Coupon Gold Notes

\$600,000 Authorized—\$500,000 Issued

Redeemable in Two Years or Any Interest Date Thereafter at 103 Price Par and Accrued Interest, to Net 7 Per Cent

This company has demonstrated its ability to successfully establish a national market for Northwestern products. Through well directed sales and advertising policies, The Phez Company has made its fruit beverages—Phez, Pure Juice of the Loganberry; Loju, the Loganberry Beverage; and Appleju, known and sold throughout the United States.

It is generally recognized that The Phez Company, through its efforts, has created a market for loganberry juice and loganberry products which did not exist a few years ago.

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 \$780,609, 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.

Purpose of the Issue

The money provided by this note issue, together with the \$100,000 from preferred stock, 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 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 the industry.

Security for Issue

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

Liquid Assets
Consolidated report, as of December 31, 1918, by Whitfield Whitecomb & Co., certified public accountants Portland \$1,078,840.00

Total Assets \$2,066,499.63
TOTAL OF PRESENT ASSETS IS NEARLY FOUR TIMES THE AMOUNT OF NOTE ISSUE

Earnings of the Consolidated Companies for 1918, available for interest charges, were in excess of \$120,000.00

PLANTS

The Phez Company is the owner of modern plants as follows: Loganberry Juice Plants No. 1 and 2, Salem; Loganberry Juice Plant Woodburn; Appleju Plant, Olympia; New, completely equipped Jelly, Jam and Preserving Plant at Salem.

Protection to Bond Holders

- 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 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.

ISSUE NOW BEING SUBSCRIBED

Because of the security of this investment, and the attractiveness of the notes, there is every evidence that the issue will be oversubscribed. Those interested should telephone or wire us at our expense.

After a thorough investigation of the security behind these notes, we purchased the entire issue for our account and unqualifiedly recommend them for investment.

PRICE: PAR AND ACCRUED INTEREST, TO NET 7 PER CENT

G. E. MILLER & COMPANY

NORTHWESTERN BANK BUILDING PORTLAND, OREGON

Horticultural Society To Hold Annual Meeting In Astoria Next Week

The 34th annual meeting of the Oregon Horticultural Society is announced. It will be held at Astoria Aug. 14, 15 and 16. The program of the meetings will begin Thursday afternoon, Aug.

14 with an address of welcome by the mayor of Astoria and a response by J. O. Holt, manager of the Eugene Fruit Growers Union. The welcome from the state board of horticulture will be delivered by President Chas. H. Park of Salem. The address of the afternoon will be given by Governor Olcott. The Friday morning session will be given to a discussion of the cranberry industry and its by-products. Also

to truck gardening and marketing. Friday afternoon, Aug. 15, will be devoted to visiting nurseries and the seaside. The Saturday program will include an address by H. S. Gile on the future of the fruit juice industry and an address by E. J. Adams of Eugene, on horticultural development through the highways of the state. Robert C. Paulsen will speak Saturday on "Fruit outlook and marketing problems." Other addresses for the final day will be on "Selling apples for cash," by C. A. Malheur, and "Will cooperation solve our problems," by A. H. Harris.

PORTLANDER HEARS WEST SALEM KNOCKED

Commercial Club Asked To Investigate Charge And Correct Impression.

Chester G. Murphy of Portland, who is well known in Salem as the owner of valuable real estate in the business section of the city worth from \$75,000 to \$100,000, and also considerable real estate in West Salem, has been visiting across the river and is inclined to think West Salem is not getting a fair deal. He writes the Salem Commercial club as follows:

"I was in Salem Monday looking over my interests after an absence from the state of a year, and while in West Salem where I am heavily interested, I discovered among the prominent citizens there, a feeling of distrust of Salem, especially of your organization and of the real estate men. They are under the belief that your organization and the real estate men are knocking West Salem, advising new comers not to invest there, under the knocking slogan of high taxes and high water.

"We all know of course, that these rumors sometimes start from nothing. However, I thought you should know of the same for the double purpose: "To stop the rumor, if there is no truth in it, and to immediately take steps to put a stop to the practice if there is any truth in the rumor.

"It is admitted, I think, that taxes are no higher in West Salem than in Salem. Furthermore, West Salem is paying its taxes and retiring its bonded indebtedness, and has not been bothered with high water for a number of seasons. Inquiry at a number of real estate offices fails to confirm any of Mr. Murphy's fears, as to the knocking of West Salem. As to the rate of taxes and the taxes paid in proportion to real estate values across the river in Polk county and in Salem, the records of the assessor's office of Marion county give the tax rate in Salem as \$2.10 per \$100 of assessed value, while for West Salem it is \$4.01 per \$100 assessed value. However, the assessment in West Sa-

You'd be Surprised if you knew what a great army of people use POSTUM instead of coffee.

For more than twenty years

POSTUM CEREAL

has been winning its way by its flavor and health values. Boil 15 minutes after boiling begins, and you'll have a snappy, invigorating drink.

No Raise in Price.

Sold by grocers, usual price, 15c and 25c

Stockyards Workers Of Chicago Ask Higher Pay

Chicago, Aug. 6.—(United Press).—The first battle for a wage increase for 80,000 stockyard workers employed in the seven or more packing houses here was to be waged here today.

Yesterday representatives of the Packingtown employees' food packers wanted a 25 to 30 per cent increase in wages, but demanded at the same time that meat prices not be raised to provide revenue to meet the wage demands.

California Gets Battle Colors Of Ninety First

Sacramento, Cal., Aug. 6.—Divisional colors of the Ninety first (Wild West) division are to be the property of California, in accordance with a rule that they go to the state furnishing the greatest quota of the units personnel.

Adjutant General Butters has been notified by Major General William H. Johnson, commanding Camp Lewis, Wn., that the Ninety first division headquarters pennant and the guidon of headquarters troop will be forwarded to the state capital here.

COUNCIL COMMITTEE ASSIGNMENTS MADE

Organization Of Board Of Aldermen Is Once More Made Complete.

The work of a member in the city council depends largely on his committee assignments. A majority of the ordinances, as well as other business matters, are all assigned to committees for report and as a general proposition, the report of the committee is accepted by the council.

Many council matters are also referred to committee with power to act and this, of course, gives the committee full authority to transact business without again referring it to the council.

To a large extent, in the transaction of city council business, the chairman of a committee makes the report and speaks in defense of any action taken by the committee.

The assignment of each councilman is as follows:

- W. A. West, chairman of ways and means; also chairman rules and ordinances; other committees, blind.
- Paul V. Johnson—chairman committee on lights; other assignments, fire and water, public buildings, licenses.
- H. H. Vandervoort—chairman committee on bridges; other assignments, health and police, revision of minutes, streets.
- F. L. Utter—chairman health and police; other committees, revision of minutes, lights, printing.
- R. W. Simeral—chairman fire and water committee; other assignments, chairman ordinance, accounts and current expenses, sewers.
- Gerald Volk—chairman plumbing committee; other assignments, painting, rules.
- A. H. Moore—chairman committee on sewers; other assignments, licenses, health and police.
- Edward Schunke—chairman accounts and current expenses; other committees, ways and means, parks, land.
- George E. Halverson—chairman committee on licenses; other committees, streets, bridges.
- O. L. Scott—chairman public buildings; other assignments, ways and means, parks.
- Walter P. Buckner—chairman committee on streets; other committees, fire and water, bridges.
- James McClelland—chairman committee on printing; other committees, public buildings, plumbing, lights.
- Harold Hager—chairman committee on revision of minutes; other assignments, accounts and current expenses, sewers, plumbing.
- Robert Craig—chairman committee on bond contracts; other assignments, ordinances, chairman committee on parks, rules.

The Modern Way of Practicing Dentistry

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



REGISTERED Dentists using the E. R. Parker System practice dentistry on the same principle as a leader conducts an orchestra.

A good orchestra consists of violinists, cornetists, trombonists, clarinetists, flute-players, drummers and all the rest, and when they play together the result is harmonious melody.

No man can be a complete orchestra by himself. Following that simple idea, the E. R. Parker System recognizes that no man can be a complete dental establishment by himself.

And so the Registered Dentists using the Parker System are men who have been trained to do some one kind of dental work particularly well by doing much of it.

The kind of work your teeth require is done by the dentist who is trained in that kind of work, just as the man who knows how to play the violin is the man who has been trained to play the violin in an orchestra.

Thus the dental work done under the Parker System is as good as can be done anywhere.

And the prices asked for this kind of work are more than reasonable, for specialists lose no time, and time saved is money saved, and this saving is shared with the patient.

If you think that Dentistry under the Parker System is done the right way, come in, have your teeth examined free, and learn in advance how little the price will be for having your teeth properly cared for.

Wallace Hylander, Fred G. Bunch, Ray J. Greer

Registered Dentists Using the E. R. PARKER SYSTEM
303 State Street, Salem, Oregon



MULTNOMAH LEGISLATOR FAVORS EXTRA SESSION AND HERE'S THE REASON

Portland, Or., Aug. 6.—Twelve members of the legislature from Multnomah county met last night and agreed to attend a special session to ratify the national suffrage amendment, should one be called, at their own expense.

Three other members of the Multnomah delegation who were not present are willing, it was stated, to follow suit.

If the special session is called D. C. Lewis will introduce a resolution submitting the proposal to remove the capital from Salem to Portland, he announced.

Lewis also declared his intention of introducing if the legislators meet, an act to give cities power to regulate telephone rates.

Wife Seeking Divorce Foils Hubby's Plan To Disappear With Auto

Fearing that the husband from whom she was seeking a divorce might remove his personal property from the county beyond the jurisdiction of the court, Esther May McCracken of Or. will secure an injunction preventing Sherman G. McCracken from selling

his Scripps-Booth auto, or disposing or incurring it in any way, or of disposing of his personal property.

Her fear that her husband might leave and take all his possessions with him was based on a letter which he had written August 2, and which is in part as follows: "I fully expect to resign the position Wednesday morning and be out of here by the last of the week. Some things I am going to keep and the rest I will leave for you and you can come and get them.

"I do not expect to see you again and I think I have seen you for the last time and you have probably seen me for the last time."

The Yakima American, an afternoon daily, made its first appearance Friday.

Dr. A. L. McClannahan plans to make the trip from Yakima to Clatsop, where he will deliver the Emancipation day address Monday, by airplane.

Bevo

THE BEVERAGE

The all-year-round soft drink

The first man's drink was water and grain. Bevo is the highest refinement of the natural drink of primitive man—the accepted drink of modern America—a beverage with real food value.

A healthy and substantial drink at the soda fountain, or with lunch at the restaurant, a comfort waiting for you in the ice-box at home.

Sold everywhere—Families supplied by grocers, druggists and dealers. No bars are invited to respect our plant.

ANHEUSER-BUSCH ST. LOUIS

Blumauer & Hoeh, PORTLAND, ORE.
Wholesale Distributors
Dan. J. Fry, SALEM, ORE.
Warehouse Manager

Forget It—Buy At Home Salem's a Good Place to Trade