

\$100,000 IS NEEDED FOR LIVESTOCK SHOW

3-Day Stock-Selling Drive Is Organized.

CIVIC BODIES IN CAMPAIGN

Work of Obtaining Funds for Pacific International Exposition to Begin Soon.

All preliminary organization work for the intensified three-day stock-selling drive to be inaugurated October 27 for the Pacific International Livestock exposition by the allied civic organizations of the city have now been completed by Financial Chairman John L. Eberhardt and Campaign Director Milton L. Klepper.

The committees assigned by the chamber of commerce, Portland Ad club, Rotary club, Realty board and Progressive Business Men's club will get together for a lunch at the Transit House, North Portland, at noon next Wednesday and following the luncheon will visit the Pacific International's big, unfinished building, which covers seven acres of the city.

To finance the completion of the big pavilion, the building committee obtained loans from the banks of the city, and it is for the purpose of repaying these funds and placing the Pacific International on a sound financial footing that the allied clubs will conduct their stock-selling drive and enlist the business and professional men of the city as stockholders in the Pacific International educational and developmental undertaking.

"Finish the Job" is slogan of the campaign, which is expressive not only of the urgent need of completing the pavilion, but also of the obligation to finish the fund-raising campaign started early last spring to place Portland's quota of Pacific International stock, which was suspended in order that a clearer field might be given the victory loan drive in May. Portland's quota is based on the "fifty-fifty" agreement, by which it was agreed that Portland should match dollar for dollar, all subscriptions made from outside points.

Subscriptions on a similar basis amounting to \$100,000 have been obtained in Portland, and an equal amount was raised by brokers throughout the northwest and from points in California. At least \$100,000 more is needed to complete the huge structure and to equal the amount raised in other cities.

A total of \$25,392, principally in bonds and war savings stamps was recovered when inspectors Gordon and Wright arrested George Welch at a house on East Washington street, which was turned over to the police.

The police patrol wagon has been fitted with a siren, which, according to instructions from Chief of Police Johnson, will be used in answering burglar, murder or fire calls. The rotary gong will be used by the driver in answering other calls.

Sixteen sirens also have been ordered for equipping of the police motorcycles. They will be used, however, only in emergency. Another innovation was inaugurated Saturday, when several of the police motorcycles were equipped with side cars. In a case where it is necessary to send two officers to answer an emergency call, these vehicles will be available.

DAM DECLARED FEASIBLE

Snake River Construction for Irrigation Project Favored.

PASCO, Wash., Oct. 19.—(Special.)—Investigation conducted by the state and national governments at Five-Mile rapids on the Snake river to determine the feasibility of building a dam at that point for an irrigation project, has convinced the engineers in charge that the proposed dam is practicable. Holes bored at several points in the bed of the river disclosed nothing to prevent the securing a solid foundation for the dam.

A soil survey also will be made in anticipation of the formation of an irrigation district. C. F. Stinson, representing the chamber of commerce, returned Thursday from the board where he conferred with the state reclamation board. He reported that he was assured that the board will do all it can legitimately to put the project through.

HOUSE PROBLEM TACKLED

Walla Walla Commercial Club to Assist Home Builders.

WALLA WALLA, Wash., Oct. 19.—(Special.)—The commercial club trustees who Thursday appointed a special committee of seven to take up Walla Walla's housing problem, yesterday received the report of the committee and expressed the belief that the problem would be solved. The committee recommends that anyone desiring to build a house make known his needs to the commercial club, giving all information necessary such as size of house needed, amount he can pay, position he holds, salary, etc., and the club will assist him in selecting lots and, if necessary, help finance the building.

PORT FRONTAGE DEAL ON

Option Taken on Tract in Warrenton, With Access to Columbia.

WARRENTON, Or., Oct. 19.—(Special.)—Robert Strong, attorney of Portland, yesterday paid \$5000 to the P. C. Warren estate of this city for a six months' option on the estate's two-fifths interest in a tract of land owned jointly by the Hammond Lumber company, the D. K. Warren estate and the P. C. Warren estate, comprising approximately 220 acres and having about 1800 feet frontage on the Columbia river and about 4400 feet on the Skipanon river in Warrenton.

LIBERTY BONDS ACTIVE

First National of Pendleton Plans New Home—General Trade Holds Up Well.

WASHOUGAL, Wash., Oct. 19.—(Special.)—Teachers and pupils of Washougal and surrounding school districts, in co-operation with the Grange, held an institute and children's fair here last Friday.

H. B. Stevens of Ellensburg spoke on "Americanization." Mr. Newhouse, Clark county clerk, spoke for better stock in the dairy. W. E. Dunley, in charge of the children's club work of the county, urged the children to keep their farms and garden work, stock-raising, canning, etc., while Mrs. Stowe emphasized the necessity of proper nourishment for children.

In the children's fair there was a fine display of vegetables and canning—the work of children's clubs and individual youngsters outside of the club. Many premiums were awarded.

ABERDEEN TO HAVE CLUBS

Boys' Organizer for Community Service Will Outline Plan.

ABERDEEN, Wash., Oct. 19.—(Special.)—A mass meeting for all young men and boys of Aberdeen has been called for Wednesday night at Liberty auditorium. At this meeting plans for organizing clubs, athletic teams and other recreational groups of young men and boys will be outlined by George Flynn, boys' organizer for the community service.

STOLEN BONDS RESTORED

Loot Returned to President of Bank at Astoria, Wash.

Bonds and war savings stamps held by the Portland authorities as a part of those stolen from the Astoria, Wash., bank, were safely returned on September 30 to the president of the bank, E. Baumeister, president of the bank and District Attorney Evans ordered the loot restored to him.

PATROL TO HAVE SIREN

Warning Will Be Used on Burglar, Murder and Fire Calls.

The new police patrol wagon has been fitted with a siren, which, according to instructions from Chief of Police Johnson, will be used in answering burglar, murder or fire calls. The rotary gong will be used by the driver in answering other calls.

SOME RED TAPE SLASHED

Army Goods Shipment Goes by Direct Instead of Legal Route.

HOOD RIVER, Or., Oct. 19.—(Special.)—A quantity shipment of parcel post matter, consisting of supplies from the Portland war store, caused considerable delay here yesterday. Mail destined to Parkdale, according to law, must pass through the Hood river post office, but the goods, plainly marked "Parkdale," were hastened by handtrucks from the O.-W.-R. & N. station to the Hood river railroad.

APPLE CROP SUPERB ONE

Yield at Hood River Exceeds Pre-Season Estimates.

HOOD RIVER, Or., Oct. 19.—(Special.)—The Hood river apple crop has even surpassed pre-season estimates, both as to quality and quantity. The yield will exceed 2,000,000 boxes, and the apples are running more than ever before to the extra fancy grade and desirable sizes.

Aberdeen Soldier Now Lawyer.

ABERDEEN, Wash., Oct. 19.—(Special.)—George Acret, court reporter, who returned recently from overseas, has been admitted to the bar following an examination at Olympia Wednesday. Acret held second highest honors among those admitted. He will enter into partnership with his father, John C. Hogan, in the law business. Acret enlisted in a private and earned a commission in France in the air service.

Yakima Workman Killed.

YAKIMA, Wash., Oct. 19.—O. A. Martin, 34, of this city, was fatally hurt last night when an automobile in which he and other fruit workers were riding, went over a 29-foot grade near Weikel, northwest of this city. He was brought to a hospital here and died shortly afterward. He is survived by a widow and small son. Other members of the party escaped serious injury.

FLOUR MILLS NOW IN FULL OPERATION

Northern Company Starts Vancouver Plant.

LIBERTY BONDS ACTIVE

First National of Pendleton Plans New Home—General Trade Holds Up Well.

The Northern Flour Mills company, recently incorporated at a capitalization of \$500,000, is now in full operation. The company's nearest mill is at Vancouver, Wash., though it is represented throughout the northwest. Formerly operating as the Northern Flouring company of Portland, it was decided to divorce the milling business from the grain and warehouse operations and the new milling company was formed as a separate outshoot of the parent concern.

The various plants are being operated under their original names, states I. C. Sanford, president, and their established brands of flour and cereals continued. Meantime the Northern Grain & Warehouse company is continuing its business throughout the northwest. Headquarters of both companies are in the Lumbermen's building, fifth and Stark streets.

The various liberty bond issues proved the sensation of the September market, otherwise dull with gradually declining prices, particularly in rails and utilities. Observers agree that the outstanding feature of the month was the activity in United States government bonds. The advance in the liberty bond issues was striking.

The first 4 1/2 during a period of one week, advanced from 94.90 to 95.30; the second 4 1/2, from 93.16 to 94.25; the third 4 1/2, from 95.16 to 96.05; fourth 4 1/2, from 93.18 to 94.94, while the 3 1/2 broke through par for the first time since October 1, 1918, reaching on September 23, 100.08. The banking houses report a large investment buying of these issues, but the amount of the amount on October 1 and the supply of liberty bonds has been reduced about \$717,500,000 as the result of purchases for the 5 per cent sinking fund and payment of estate taxes. It is estimated that by the end of the current bond purchasing year, 1920, the supply of outstanding issues will be reduced by over \$1,000,000,000.

Further additions to loan account, under the head of both war paper and Liberty bonds, are indicated by the federal reserve bank's weekly bank statement issued as at close of business on October 10, 1919, and just released by the Portland branch federal reserve bank. War paper on hand shows a net increase for the week of 18.6 million; other discounts on hand went up 39.3 million, while acceptance holdings show but a nominal increase of 4.90 per cent. Federal reserve banks include 50.3 million in the bank's deposits, as against 63.8 million the week before, while the total acceptance holdings at the San Francisco bank about 11 million, as against 12.6 million the week before, were bills taken over from other federal reserve banks. Treasury certificates show an addition of 4.4 million, or 0.8 million less than the increase in the bank's deposits. Federal reserve bank note circulation, as against an increase of only 1.2 million in government deposits, membership of the bank is up 12 million, and the increase gives the "float" carried by the federal reserve bank a reduction of \$1 million. Bank deposits figure out 17.6 million larger, while federal reserve note circulation reported an increase of 4.9 million larger than the week before. Total changes are shown in the distribution of the gold held abroad, while net gold holdings were up about 4 million, and aggregate cash reserves declined 3.4 million. As a result the bank's operating ratio shows a decline from 49.7 to 49.1 per cent.

Five issues of municipal bonds aggregating \$630,000 have just been purchased by Morris Brothers, Inc., and are described in a folder just printed by the bank. The issues are direct tax obligations of Clarke and Franklin counties, Washington; and financial Chronicle reports the "payment" bonds of Rupert and Soda Springs, Idaho.

The purchase of Clarke county bonds amounting to \$35,000 and the Franklin county to \$115,000. The former are due serially beginning October 1, 1920, the final serial being payable in 1929.

Peninsula National of St. Johns Plans Increase to \$200,000. Authorization of an increase in capitalization from \$100,000 to \$200,000 was voted by stockholders of the Peninsula National bank of St. Johns at a meeting held last Thursday.

General trade and industry holds up well, despite various menacing influences such as the policemen's strike in Boston, steel strike, ominous reports from the coal miners, and the curtailment of foreign trade, high industrial costs, etc., says the correspondent of the National bank of New York. Bank clearings are running ahead of last year at an astonishing rate. For the week ended September 13 the Commercial and Financial Chronicle reports an all clearing houses an increase of 26.3 per cent over last year, and for the large centers a higher rate. This is confirmed by the reports of the federal reserve board, which in a comparative statement for the same cities for the weeks ending September 17, 1918, and September 13, 1919, show aggregates of \$6,313,356,000 and \$8,724,821,000, respectively, or an increase of approximately 50 per cent.

Higher prices are a factor in this, but probably the shift of industry from government orders to miscellaneous private business is a larger one. Railroad traffic is very heavy, with a shortage of equipment and earnings larger than a year ago. The railroads will make up in the last half of the year some of the deficit in rentals of the first half.

E. J. Wilson, cashier of the Crook County bank of Prineville, spent several days last week in Portland on business. In addition to his other duties Mr. Wilson is chairman of the citizens' committee operating the Prineville municipal line, which connects that thriving city with the Oregon trunk line at a distance of 12 miles.

George H. Prince, chairman of the board of directors of the Merchants' National bank of St. Paul, is at present on a tour of Oregon, visiting various correspondents of his institution. Mr. Prince will arrive in Portland today for a brief conference with local financial associates.

After an extended eastern visit, E. G. Crawford, first vice-president of the United States National bank of Portland, is to return to this city on Wednesday. Mr. Crawford attended the convention of the American Bankers' association at St. Louis and spent some time in New York, Detroit and Pittsburgh.

Another new lumber firm, testifying to the widespread certainty that Portland is soon to be the capital of the lumbering industry, is the H. P. Edwards Lumber company, which recently opened offices in the Lumbermen's building as a wholesale concern. Harry F. Edwards, formerly of the Oregon Journal staff and more recently of the American expeditionary forces, is secretary of the company.



The Investing Dollar Is Bigger Than the Purchasing Dollar. YOUR dollars are still 100 cents big when it comes to investing them in safe and substantial Bonds. Compare that with their size in the purchase of food, clothing and pleasures.

We are always able to offer the smallest as well as biggest investor the sort of Securities he should have.

Ask for our list of "Better Bonds" CLARK, KENDALL & CO. GOVERNMENT AND MUNICIPAL BONDS

wards Lumber company, which recently opened offices in the Lumbermen's building as a wholesale concern. Harry F. Edwards, formerly of the Oregon Journal staff and more recently of the American expeditionary forces, is secretary of the company.

Highway bonds of a new issue, to the extent of \$1,000,000 in state of Oregon 4 1/2 per cent securities will be offered for sale by the state highway department at its meeting in this city on November 4, and bond buyers are being notified accordingly. The bonds are in \$1000 denominations, maturing serially, \$25,000 on April 1, 1925, and a like amount on each October 1 and April 1 thereafter. Issued under authority of an act passed by the last legislature, the new highway bonds are a part of the \$10,000,000 provided by the road bond act, of which \$3,000,000 worth of bonds have been issued to date.

Further additions to loan account, under the head of both war paper and Liberty bonds, are indicated by the federal reserve bank's weekly bank statement issued as at close of business on October 10, 1919, and just released by the Portland branch federal reserve bank.

War paper on hand shows a net increase for the week of 18.6 million; other discounts on hand went up 39.3 million, while acceptance holdings show but a nominal increase of 4.90 per cent. Federal reserve banks include 50.3 million in the bank's deposits, as against 63.8 million the week before, while the total acceptance holdings at the San Francisco bank about 11 million, as against 12.6 million the week before, were bills taken over from other federal reserve banks.

Treasury certificates show an addition of 4.4 million, or 0.8 million less than the increase in the bank's deposits. Federal reserve bank note circulation, as against an increase of only 1.2 million in government deposits, membership of the bank is up 12 million, and the increase gives the "float" carried by the federal reserve bank a reduction of \$1 million.

Bank deposits figure out 17.6 million larger, while federal reserve note circulation reported an increase of 4.9 million larger than the week before. Total changes are shown in the distribution of the gold held abroad, while net gold holdings were up about 4 million, and aggregate cash reserves declined 3.4 million. As a result the bank's operating ratio shows a decline from 49.7 to 49.1 per cent.

Five issues of municipal bonds aggregating \$630,000 have just been purchased by Morris Brothers, Inc., and are described in a folder just printed by the bank. The issues are direct tax obligations of Clarke and Franklin counties, Washington; and financial Chronicle reports the "payment" bonds of Rupert and Soda Springs, Idaho.

The purchase of Clarke county bonds amounting to \$35,000 and the Franklin county to \$115,000. The former are due serially beginning October 1, 1920, the final serial being payable in 1929.

Peninsula National of St. Johns Plans Increase to \$200,000. Authorization of an increase in capitalization from \$100,000 to \$200,000 was voted by stockholders of the Peninsula National bank of St. Johns at a meeting held last Thursday.

General trade and industry holds up well, despite various menacing influences such as the policemen's strike in Boston, steel strike, ominous reports from the coal miners, and the curtailment of foreign trade, high industrial costs, etc., says the correspondent of the National bank of New York. Bank clearings are running ahead of last year at an astonishing rate. For the week ended September 13 the Commercial and Financial Chronicle reports an all clearing houses an increase of 26.3 per cent over last year, and for the large centers a higher rate. This is confirmed by the reports of the federal reserve board, which in a comparative statement for the same cities for the weeks ending September 17, 1918, and September 13, 1919, show aggregates of \$6,313,356,000 and \$8,724,821,000, respectively, or an increase of approximately 50 per cent.

Higher prices are a factor in this, but probably the shift of industry from government orders to miscellaneous private business is a larger one. Railroad traffic is very heavy, with a shortage of equipment and earnings larger than a year ago. The railroads will make up in the last half of the year some of the deficit in rentals of the first half.

E. J. Wilson, cashier of the Crook County bank of Prineville, spent several days last week in Portland on business. In addition to his other duties Mr. Wilson is chairman of the citizens' committee operating the Prineville municipal line, which connects that thriving city with the Oregon trunk line at a distance of 12 miles.

George H. Prince, chairman of the board of directors of the Merchants' National bank of St. Paul, is at present on a tour of Oregon, visiting various correspondents of his institution. Mr. Prince will arrive in Portland today for a brief conference with local financial associates.

Municipal Improvement Bonds TO NET 6% EXEMPT FROM ALL FEDERAL INCOME TAXES. 7% City of Rupert, Idaho \$220,000. \$95,000 Local Paving District No. 1. \$125,000 Local Sidewalk District No. 4. Dated: August 15, 1919. Due: August 15, 1929. Estimated to mature each year from 1920 to 1929 in proportionate amounts. 7% City of Soda Springs, Ida. Local Sidewalk District No. 3. Dated: August 15, 1919. Due: August 15, 1929. Estimated to mature each year from 1920 to 1929 in proportionate amounts. The above issues of bonds are secured by all the taxable property within each respective improvement district, this property being pledged to pay both interest and principal as they become due. ESTABLISHED OVER A QUARTER CENTURY. MORRIS BROTHERS, INC. THE PREMIER MUNICIPAL BOND HOUSE. Capital One Million Dollars. MORRIS BUILDING, 309-11 STARK STREET, BETWEEN FIFTH AND SIXTH. Broadway 2151. PORTLAND, OREGON. Broadway 2151.

The Bank of California National Association. Founded in 1864. HEAD OFFICE: SAN FRANCISCO. Branches at PORTLAND, SEATTLE and TACOMA. Conducts a general banking business. We carry Checking and Savings Accounts. Buy and Sell Foreign and Domestic Drafts and Cable Transfers. Issue Commercial and Travelers' Letters of Credit and Travelers' Checks for Use Throughout the World. Pay Interest on Time and Savings Deposits. Capital, Surplus and Undivided Profits, \$17,000,000. PORTLAND BRANCH Third and Stark Streets. W. A. MACRAE, Manager. J. T. BURTCHELL, Asst. Manager. FREEMAN SMITH & CAMP CO. SECOND FLOOR NORTHWESTERN BANK BUILDING. PORTLAND. SAN FRANCISCO. MAIN 646. Advance offering \$100,000. Short Term 6% Municipal Gold Bonds. Price to Yield 6 1/4%. Ask for details—Call or phone.

LIBERTY AND VICTORY BONDS. If you own Liberty or Victory Bonds, sell to us. We will buy your Liberty or Victory Bonds at the highest price. We will also buy your Liberty and Victory Bonds at the highest price. We will also buy your Liberty and Victory Bonds at the highest price. MORRIS BROTHERS, Inc. The Premier Municipal Bond House. Capital One Million Dollars. Morris Building, 309-311 Stark St., Bet. Fifth and Sixth. Established Over 25 Years. Telephone, Broadway 2151.

Relation of Corporation Securities to Prosperity. THE wise investor diversifies in his choice of securities. Instead of "putting all his eggs in one basket" he distributes his investments so that his holdings will not all be of the same kind, of the same security, of the same rate of interest and yield, of the same maturity, the same interest months and so forth. It is because of this demand for diversification on the part of investors that we supplement our long list of municipal bond offerings with carefully selected corporation bonds, notes and stocks, which have greater security behind them than many municipal bonds and which invariably offer a more attractive interest return. If our country is to prosper and expand as it should and our people are to be happy and comfortable, it is essential that our successful industries be encouraged to increase their output. Industries form the backbone of cities and make for the prosperity of communities. In addition to 46 issues of Western municipal bonds and a diversified group of foreign bonds our current offering list carries ten high-grade corporation issues that offer interest return of from 6 to 7.18 per cent. Circulars showing details will be mailed on request.

Anglo-French Bonds To Net 7.65% Government and Municipal Bonds Bought and Sold. E. L. Devereaux & Company. 87 Sixth Street. Broadway 1042. Ground Floor Wells-Fargo Building. San Francisco. Seattle.