

FRANK A. VANDERLIP GOING WEDNESDAY Financial Local Chamber.

VISIT AROUSES INTEREST Views to Be Presented on Present Situation and What Country Must Do to Reach Normal.

The visit of Frank A. Vanderlip this week is a matter of more than usual interest to bankers and business men, for there is no man in America whose opinions are held in higher regard upon questions of the hour...

First Worked as Reporter. Frank Arthur Vanderlip began work as a reporter on the Chicago Tribune in 1889 and later became financial editor of the Economist, Chicago, for three years, and March 4, 1897, became secretary to Lyman J. Gage, secretary of the treasury, and was assistant secretary of the treasury from June 1, 1897, until 1901.

The capital stock of the Oaks Park corporation has been increased to provide additional capital. Manager Cordray anticipates a successful season, and believes that additional investment to add to the attraction of the park will prove profitable.

Announcement made from San Francisco of the organization of the firm of Blair & Co., Inc., as successor to the banking houses of Blair & Co. and William Salomon & Co. of New York.

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S. W. Straus & Co. announce that they have underwritten a first mortgage \$6 per cent serial bond issue of \$5,000,000 on the Drake hotel now being erected on the Lakeshore drive, Chicago.

Hotel to Be Finest. The new hotel, which will be the finest in Chicago, will contain 780 guest rooms and will be under the same management as the Blackstone hotel, Chicago.

Freeman Smith & Camp company have just purchased an issue of \$1,000,000 of bonds of the Sandy drainage district which mature from 1925 to 1932. This district is just east of Portland and embraces some of the finest land in Multnomah county.

Winnipeg water district. These bonds are very short term, maturing July 1, 1922, to yield more than 7.50 per cent.

Electro Bonds Offered. An attractive issue also offered by the company is the two-year 7 per cent notes of the Hooker Electro Chemical company, one of the largest manufacturers of electro-chemical soda.

G. E. Miller, president of G. E. Miller & Co., bonds, left Thursday night for San Francisco and Chicago, where he will make close contact with the securities and financial markets.

Frank A. Vanderlip will be a guest of the West Coast Lumbermen's association at the New Washington hotel, Seattle, for a dinner on Thursday evening, and will speak before the Seattle chamber of commerce on Friday.

Oil Report Issued. Blyth, Witter & Co., together with Bond & Goodwin, Anglo & London Paris National bank, Halsey Stuart & Co., and Continental & Commercial Trust & Savings bank have arranged to issue a \$4,852,000 Reclamation district No. 1500, Sutter county, California, which are being offered at par, yielding 6 per cent.

The annual report of Cities Service company for 1919, just published, shows gross earnings for the year of \$19,977,500.77 and net earnings of \$19,273,715.83. Deducting interest charges of \$1,922,881.17 and dividends paid on stock and surplus was \$13,155,590.13.

The annual report of the National Leather company, issued under date of March 30, by George H. Swift, president, shows a surplus of \$4,263,252.50, after setting aside reserves for federal taxes and contingencies.

WOOD FOR "SQUARE DEAL" GENERAL ENDS FIRST TRIP IN CAMPAIGN IN OHIO.

Friendly Relations With All Nations and Sound School System Advocated by Candidate. COLUMBUS, O., April 4.—General Leonard Wood, candidate for the republican nomination for president, wound up his first trip into Ohio in the interests of his candidacy by addressing a mass meeting at Memorial hall—his fourth speech of the day here—last night.

In his first speech, before the Columbus Colored Republican Women's club, Wood said: "Government of the people, by the people and for the people, courts untouched by politics, no class legislation, a square deal for everybody, a strong foreign policy, friendly relations with all nations, arbitration before resort to force, general participation in politics by women, business progress at home and abroad, a sound public-school system with adequate pay for teachers, regulation of immigration, development of a strong American merchant marine, and fostering of the lack-to-the-farm movement—these are the things for which the United States should be working today."

Davenport, Ia., Socialists Win. DAVENPORT, Ia., April 4.—Socialists elected their entire city ticket to-day, and five out of eight aldermen. Dr. C. L. Barwood will be Davenport's first socialist mayor.

Unique Spotlight Invented. The Courtesy spotlight is the name which C. A. Maddux has given his newly patented spotlight, now being backed by Portland capital. It is a radius of from 10 to 15 feet. It can be turned on or off automatically with the headlights of the car or can be turned off separately altogether. The light will be about 9 inches long and 5 inches in diameter and should

Municipal Bonds

The investor seeking general obligation bonds to yield an average of 5% or better, will be interested in our list. Following are a few of the issues offered:

Table with columns: Due, Yield, and Bond Description. Includes \$10,000 Liberty Joint Stock Bank 5s, 400,000 City of Tacoma Refunding 6s, 6,000 City of Portland 4s, etc.

Call or write for our new pamphlet, "The Elementary Principles of Safe Investment." Blyth, Witter & Co. UNITED STATES GOVERNMENT MUNICIPAL AND CORPORATION BONDS YEON BUILDING—PORTLAND, OREGON Telephone: Main 3304 San Francisco New York Seattle Los Angeles

INTEREST IS KEEN IN CEREAL EXHIBIT

Library Display Is Supplemented by Addresses.

MOTION PICTURES SHOWN

Wheat Fields, Manner of Cultivating, Seeding and Harvesting by Modern Methods Depicted.

The splendid exhibit of grains, cereals and other products of Portland mills, which attracted great attention at the Central library during last week, was supplemented by two addresses given in the main hall Friday night by D. A. Pattullo, whose subject dealt with wheat raising and the manufacture of flour, etc., and by C. S. Brewster, who reviewed the history of the comparatively new industry of prepared stock feed.

Motion pictures of Oregon wheat fields and the manner of cultivating, seeding and harvesting with modern machinery were shown following the addresses. These tell the story of wheat from the planting until the grain passes through the rollers of the mill, which was unable to be present. E. L. Sabin presided over the evening, and quite a number of boys, was present.

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Unique Feature Exhibited. One of the most complete displays is that of the Portland Flouring Mills company, which includes a sample case with 40 samples, showing the process of manufacturing flour, etc.

Tru Blu Manager Honored. W. A. McDonald, for 12 years with the Tru Blu Biscuit company at Spokane, has been made manager of the firm's Portland plant, which is one of the most rapidly growing industries in Oregon.

CAUSE OF STAGNATION SEEN Lack of Production and Unsettled Labor Conditions Blamed.

Lack of production, unsettled labor conditions, shortage of materials and general disregard of the cardinal principles of thrift on the part of a large per cent of the people are responsible for the stagnation in the industrial world, according to S. W. Straus of S. W. Straus & Co., in a statement just issued.

MRS. OTTO STILL MISSING Domestic Trouble Thought Clue to Woman's Disappearance.

VANCOUVER, Wash., April 4.—(Special.)—No clue has been found to the whereabouts of Mrs. Dorothy Otto, who left the home of her parents, Mr. and Mrs. W. E. Church, on the evening of March 31 and has not since been seen by friends or relatives.

Orchard Workers Scarce.

HOOD RIVER, Or., April 4.—(Special.)—A serious shortage of skilled orchard workers exists here at present. While growers are paying as high as \$100 per month, furnishing

BLAIR & CO. Incorporated TWENTY-FOUR BROAD STREET NEW YORK BRAD Blair & Co., Inc., announces its organization to engage in the general business of underwriting and dealing in investment securities as successor to the existing firms of Blair & Co. and William Salomon & Co.

STUMPING TOUR PLANNED Mrs. Castner to Go Over State in Interest of Millage Tax. HOOD RIVER, Or., April 4.—(Special.)—Mrs. Charles H. Castner, president of the Oregon State Federation of Women's clubs, will leave for Hood River tomorrow where, following a conference with Dr. W. J. Kerr, president of Oregon Agricultural college, she will leave on a tour of western Oregon and the Willamette valley in the interest of the millage tax bill for the support of the state's three institutions of higher education.

City of Portland, Oregon Harbor Development 4 1/2 Per Cent Gold Bonds Dated Feb. 2, 1920 Maturing Serially FREE FROM ALL FEDERAL INCOME TAXES ELIGIBLE AS SECURITY FOR POSTAL SAVINGS DEPOSITS

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Canadian Bonds WE OWN THE FOLLOWING GROUP OF CANADIAN MUNICIPAL BONDS TO YIELD 7 1/2% WITHOUT QUESTION THESE OFFERINGS WILL NEVER AGAIN BE DUPLICATED AT SUCH ATTRACTIVE PRICES.

LIBERTY AND VICTORY BONDS If you must sell your Liberty or Victory bonds, sell to us. On April 3, 1920, the closing New York market prices were as given below.

MORRIS BROTHERS, Inc. The Premier Municipal Bond House—Capital One Million Dollars Morris Building, 309-11 Stark Street, Bet. Fifth and Sixth TELEPHONE: BROADWAY 2121 Established Over a Quarter Century

7% 7.25% 7.75% HIGH YIELD BONDS FOR DIVERSIFIED INVESTMENTS Guaranteed Greater Vancouver Sewer Dist. 5's 3 yrs. Price 94.03. Yield 7.25% Dominion of Canada Guaranteeing Canadian Northern Ry. 5 1/2 gold notes. Yield 7%

INTEGRITY is the foundation-stone of a successful bond house. No permanent structure can be built without it. "The House Built Square"

O. W. T. MUELLHAUPT & CO. FINANCERS—GENERAL INSURANCE ALL STRONG AMERICAN COMPANIES WE WILL RENDER YOU A SUPERIOR SERVICE

Trade With the Orient With correspondents of the highest standing in China, Japan, India, and other countries of the Orient, and branches in all the principal ports on the Pacific Coast of North America, this branch is excellently equipped to serve the interests of the growing trade with the Orient.