OREGON BANKS HELP TO DEVELOP STATE

Agricultural Needs Surveyed and Work Undertaken.

SOME RESULTS ARE CITED

C. D. Rorer Gives Interesting Address at Association Meeting in Eugene Recently.

Judged by the comment that has been heard from Portland bankers the outstanding feature of the Oregon Bankers' association convention at Eugene last week was the report of the agricultural committee, submitted by C. D. Rorer, chairman. As an introductory to the report the chairman made an interesting study of the primitive conditions that obtained in this part of the world for many years, where the farmers suffered not because of inability to raise crops and produce livestock, but for lack of markets.

As a result methods of agriculture did not keep pace with the more advanced districts of the country and because of the insular situation the populace was slow to adopt modern methods when introduced. Lack of transportation lines made it necessary for the producers to trail their livestock to the mining camps of southern Oregon, northern California, eastward to the pioneer camps of the Coeur d'Alene and northward to British Columbia.

Conditions Are Discussed.

Coming down to the period that marked the termination of the period that followed the panic of 1893, and speaking of the conditions existing 15 years ago, Mr. Rorer said:

"Business in Oregon was suffering with what might be called creeping paralysis, superinduced, to my way of thinking to a one-crop condition, an over supply of town lots, too many acres planted in orchard not yet in bearing, an unwarranted increase in the price of farm land; nobody farming the farms; nobody raising anythings to sell; every community sending out carload lots of boosting literature; everybody falling over themselves to catch the next eastern sucker; the whole mess undigested and fermenting on the stomach of the fellow who was caught holding the sack.

"Our big principal industry, the lumber business, was barely alive and that is about all you could say. The little operators had long since been shut out of the market. The big operators were cutting their valuable stumpage and milling it at a loss. Business was rotten; the towns were sick and the farms were sicker.

Situation Is Analyzed.

What happened then? Men grown grey in the affairs of business. Keen, far-seeing bankers and others began to analyze the situation. Furthermore, some of these long-headed business men set about to right the situation. They decided the young orchards were not ready, quick money, such as we needed at that time. The timber industry depended more on a satisfactory market than on assistance or encouragement the communities might give. What we needed was newly and quickly created wealth to bridge us over the then period of depression. It takes five to seven years' waiting for a prune, apple or pear tree to come into bearing and return wealth to the community; it takes longer for the English walnut.

"The loganberry and other berries could be made to produce more quickly, but at that time there was no dependable market. A chicken could be hatched and raised in a few months; a hog could be bred and born and be ready for the market in less than a year, and cows could be made to bring in returns almost as quickly. It is quite natural that a few far-seeing men and a few keen bankers should see and realize that in this programme was to be the cure for our then existing ailment.

"There have been many factors at work which tided Oregon over its period of depression, up to the time the war broke out, but I believe I am safe in saying that the cattle and sheep of eastern Oregon, and the hen, the hog and dairy cow of western Oregon did more to save our 'bacon' at a time when it needed saving than any other one factor.

Market Conditions Changed.

"Are we going to stop? Are we going to go back to a one-crop country? Market conditions have changed. We are not able to reach the markets of the world without dried and dehydrated fruits and vegetables.

"Our dairy products are in demand at wonderful prices and we can make the finest cheese and furnish the finest condensed milk in the world. This is the most ideal dairy country on the face of the earth. This is the greatest natural breeding ground for all kinds of livestock there is on the continent. The demand for pure bred livestock is in its infancy. The banker who lends of his time and money in inducing and promoting the increase of more and better livestock is building his deposit account for the future. Are we going to put better and more intelligent effort in getting behind the big movement which will give Oregon the soundest financial basis that can be had? It means the distribution of the risk, building up our soil, the sure steady pull, something coming in all the time.

"Timber is our big natural resource. Our shipyards, our canneries, our fisheries and our factories are our secondary lines of financial strength, but our agriculture and livestock industry is the basis and foundation of our wealth.

Bank's Policy Is Told.

"Suppose, as an illustration, we had 100 or say even 50 bankers in the state of Oregon who would take the same keen, lively interest in agricultural and livestock development as has been taken by your own president, Mr. Hudson. Think of the effect it would have on the financial improvement of our state. Think of the new wealth he has assisted in creating for our commonwealth. Numbered among the activities of his bank's agricultural department are these: His bank purchased and distributed 35,000 pounds of alfalfa seed at actual cost to 314 farmers, purchased and distributed 142 bottles of alfalfa inoculation, sufficient for 2500 acres of alfalfa, organized the boys' and girls' pig clubs, distributed 500 war garden booklets, distributed 500 booklets on 'Why cream tests vary,' imported 3400 pounds of sunflower seed for silage, furnished 2500 doses blackleg vaccine to his friends and customers gratis, purchased and distributed many head of purebred shorthorns and many pure bred rams, made an agricultural survey of 54 farms in central Oregon, promoted the first Annual Central Oregon Banker-Farmer Mixer, bought and distributed sulphur, assisted in increasing dairy herds, furnished telegraphic livestock market reports, held dairy and creamery meetings.

"There are some more bankers in the state who are showing a real interest in the development of their agricultural communities in the right sort of close, helpful co-operative way. There is John Seimens in Klamath Falls sending out and bringing in pure bred shorthorn bulls and heifers and selling them to the boys on long terms at low rates of interest, and there is D. W. Eyre, president of the United States National Bank, Salem, Or., one of the pioneers with the boys and girls in the pig club work, and there is John Humphreys and Thomas Ryan of the Bank of Commerce, Oregon City, sending to the Isle of Guernsey for a shipload of Guernsey cows and heifers. That is constructive banking ability of the highest order and the deposits of their bank would indicate that their efforts are being rewarded. There is also Alfred C. Schmitt, president of the First National Bank at Albany, and there is Charles Hall and Dorsey Kreitzer and the Farmers' & Merchants' bank, Coquille, down Coss bay way.

* * *

Blyth, Witter & Co., are offering $12,000,000 Miller & Lux, incorporated, first mortgage 7 per cent, ten-year gold bonds. The bonds are secured by approximately 1,000,000 acres of land and improvements, given a conservative present value of more than $50,000,000, and include 800,000 acres in 16 counties in California and 200,000 acres of land in Nevada, Utah, Idaho and Oregon, 124,000 acres, including improvements and water rights are located in Harney and Malheur counties in Oregon.

* * *

The formal report of the committee shows that 103 banks answered the questionnaire sent out to 249 banks outside of Portland. The 25 Portland banks received copies for their information, but it was recognized that they were not so directly concerned as the banks of the remainder of the state. The Canadian Bank of Commerce, however, reported having promoted a goat club which was successful. The summary of the 103 banks gave the following results in clubs of boys and girls organized:

	Banks.
Pig	32
Sheep	8
Calf	7
Poultry	4
Pure-bred sire	7
Cow testing	11
Corn growing contests	18
Alfalfa-clover growing	9
Increasing dairy herds	22

The committee has established the "roll of honor" list of all banks engaged in the financing and promotion of club projects, which is mailed to every bank in the state. Activities of the committee brought responsive interest from officials of the American Bankers' association from whom came a telegraphic request for full information as to the work accomplished.

* * *

The First National bank of Portland has just issued a 20-page booklet that contains a history of the institution, founded in 1865, and which for 65 years has had an influential part in the commercial development of the city and its tributary territory. It contains interior and exterior views of the splendid marble building of the bank, information of value to the business man and is a valuable addition to the advetising literature that will interest visitors.

* * *

The national convention, American institute of banking, which is an organization of bank employes throughout the United States, will hold its 1922 session in Portland, according to a telegram received Friday from the Portland delegation. This will bring from 1500 to 2000 delegates to this city. A strenuous contest for the 1921 gathering took place in the Boston convention between Minneapolis and Los Angeles, and Minneapolis won out. Had Los Angeles been successful, it would have resulted in defeating Portland for 1922; hence indirectly, the scrimmage between Los Angeles and Portland, and the Portland delegates carried off the honors.

* * *

Bonds of several progressive municipalities and counties of California, Oregon and Washington have just been purchased by Freeman, Smith & Camp company, bond dealers of Portland and San Francisco, and are to be offered immediately to local investors. An issue of $136,000 improvement bonds of the city of Reedley, Cal., make a most attractive investment. The bonds mature from 1921 to 1930 and are being sold to net investors 6½ per cent. A large block of bonds of Douglas county, Washington, have also just been purchased, bearing interest at the rate of 6 per cent and mature serially from 1921 to 1938. Bonds of the city of Sonoma, Cal., are also being offered. Other offerings are 7 per cent warrants of the Sacramento and San Joaquin Drainage district selling at par; bonds of the city of Toppenish, Wash., to yield full 7 per cent.; bonds of the city of Casper, Wyoming, to yield 6 per cent.

* * *

The Ladd & Tilton bank receives a flattering commendation of its methods and Portland good advertising through the reproduction in "System" of a page advertisement of the bank from The Oregonian, as an example of good bank publicity. The reproduction is made a part of the double-page spread of the Alexander Hamilton Institute, in the course of which more than 40 of the employes of the bank are registered.

* * *

Low prices and high yields in northwest municipal bonds continue to be the features of the market and according to a report given out by Morris Brothers, Inc., these high-class securities are moving well.

There is a strong appeal to the investor in bonds of Oregon, Washington and Idaho communities, as they are issued for improving sections of the country in which there is large general interest among people of the entire northwest.

The patriotic satisfaction of the investor in knowing that the funds invested in bonds are going to further development of communities in which he or she is at least indirectly represented—many times directly—is an added attraction to other features of northwest securities, which at present include remarkably low purchasing price and exceptionally high yields. After all, every one takes pride in the upbuilding of their own territory, and, price and yield being equal or better, investors, like other business people, have a strong leaning toward "home" industries.

Republican Plank Favored.

EUGENE, Or., June 20.—(Special.)—Lee M. Travis, of this city, who is a delegates to the democratic national convention at San Francisco, says he will endeavor to have inserted in the national platform a plank similar to that which E. J. Adams, also of this city, was instrumental in placing in the republican platform at Chicago, in reference to liberal appropriations for construction of highways, bringing about a reduction in transportation costs, better marketing of farm products, improvements in rural postal delivery, as well as to meet the needs of military defense.

Lane Dentists Elect.

EUGENE, Or., June 20.—(Special.)—Lane county dental society yesterday elected officers as follows: Dr. W. B. Lee of Eugene, president; Dr. J. D. Tye of Eugene, secretary and treasurer. Delegates to the state convention in Portland this week are Dr. W. E. Moxley of Eugene, and Dr. E. W. Barnum of Harrisburg, and the alternates are Dr. M. C. Harris and Dr. W. B. Lee, of Eugene.

SCHOOL TEACHER IS FINED

J. H. DICKINSON OF WINLOCK DRAWS $50 PENALTY.

Assault Charge Was Outgrowth of Alleged Whipping Given 8-Year-Old Girl.

FOSSIL, Or., June 20.—(Special.)—J. H. Dickinson, superintendent of the Winlock schools, was indicted by the grand jury Wednesday on a charge of simple assault, pleaded guilty, and paid a fine of $50. The case was the outgrowth of trouble that started last winter between Dickinson and Ed Dodson, when Dodson is alleged to have returned home from a short trip and found his little 8-year-old daughter suffering from bruises that she is said to have sustained as the result of a whipping at the hands of Dickinson, who was in charge of the school. Since that time the Winlock school board has re-elected Dickinson in the same capacity for next year with an increase in salary.

The father, Ed Dodson, was not at home when his daughter is said to have been punished, but upon his return several weeks later became indignant when hearing of it. On February 4 last, Dodson saw Dickinson go into the postoffice. While in the postoffice, Dickinson, anticipating trouble is said to have taken his knife from his pocket, opened it, and placed it back in his pocket open. The evidence in the case developed that just prior to the trouble, while Dickinson was in the postoffice, Dodson pulled off his coat and made the threat that as soon as Dickinson came out of the postoffice he was going to give him "a lickin'."

The evidence also tended to show that he approached Dickinson, accused him of whipping his little girl unreasonably and struck him. Dickinson then drew his knife and stabbed Dodson three or four times. Dodson getting away, started to run across the street. Dickinson followed, and ran him about a block, where the men clinched and were separated.

The grand jury found they were both at fault and indicted each on the charge of simple assault, and fined each $50. Dodson also pleaded guilty and paid his fine. At the time of the stabbing Dickinson was arrested on the charge of assault with a dangerous weapon and was placed under $1000 bond to appear before the grand jury.

Father O'Hara to Lecture.

EUGENE, Or., June 20.—(Special.)—Father O'Hara, the new priest at St. Mary's Catholic church, who was recently transferred here from Portland, left today for New York city, where he will attend the annual meeting of the Catholic Educational association. Father O'Hara will deliver an address on social and religious problems in rural districts, upon which subject he has specialized during the past few years.

FEDERAL AID IS GRANTED

$138,000 Assures Completion of Ocean Beach Highway.

SOUTH BEND, Wash., June 20.—(Special.)—The granting of $138,000 of federal road money by Pacific county commissioners recently adds assurance of the Ocean Beach highway being completed this year.

The necessity of this additional money was revealed when K. L. Goulter, who held the contract of grading the right-of-way from Nasel to a point near seaview, encountered a large amount of rock. His estimate, it seems, was based upon the removal of dirt. Since the handling of rock placed the work entirely beyond what was appropriated in the $162,000 of county money voted two months ago, it was apparent that unless other funds could be secured the highway would have to remain uncompleted for another season at least.

RIDGEFIELD BUILDS FAST

Big Mercantile Establishment Will Construct New Home.

RIDGEFIELD, Wash., June 20.—(Special.)—The mercantile building of Mayor N. C. Hall, corner of Main street and Pioneer avenue, is being torn down in order to build the new home of the Lents-Hurst mercantile establishment.

With the new bank building, new concrete garages, several new business buildings and 12 new residences now under construction, Ridgefield is one of the busiest towns in this part of the state. Several more buildings will be erected as fast as material and workmen can be secured.

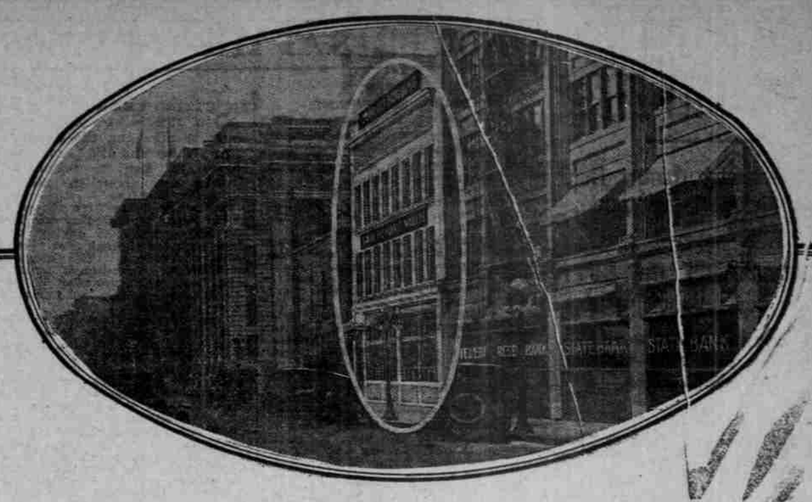
Air Message Station for Eugene.

EUGENE, Or., June 20.—(Special.) Authorization to erect on top of the federal building here the antennae of the radio receiving apparatus to be used in connection with the airplane forest patrol, which begins here June 25, has been received by the postmaster from Washington, D. C., and the work of installing the apparatus will start at once it is announced.

Eugene Rose Show Abandoned.

EUGENE, Or., June 20.—(Special.)—Plans for Eugene's annual rose show have been abandoned for this year. It was to have been held last week but the rain interfered and now that commencement week at the university is on and there will be other activities following, it was decided not to hold the show this year.

Phone your want ads to The Oregonian, Main 7070, Automatic 560-95.



SHRINERS, THRICE WELCOME!

TO YOU who have just journeyed to the Oasis of Portland, the house of Morris Brothers, Inc., extends a sincere welcome.

A big establishment, equipped with facilities by means of which we handle a "turnover" of millions annually, giving service to hosts of investors, is at your command.

Make of this an oasis within an oasis for yourself and friends.

Drop in any time and use our service system, built through more than 27 years in the bond business.

Should you have need to get in touch with your investment banker, feel free to call upon us for assistance.

MORRIS BROTHERS, Inc.
The Premier Municipal Bond House
Morris Bldg., 309-11 Stark St., Bet. Fifth and Sixth
Telephone Broadway 2151

NEW ISSUE

$12,000,000

Miller & Lux, Incorporated

First Mortgage

7% Ten-Year Gold Bonds

Dated June 15, 1920 Due June 15, 1930

Authorized $15,000,000; to be presently outstanding $12,000,000. Interest payable June 15th and December 15th. Coupon bonds of $500 and $1000 denominations, with the privilege of registration as to principal. Callable as a whole or in part during the first three years at 101½; during the next two years at 102 and thereafter at 102½.

Bank of California, National Association, San Francisco, Trustee.

Application has been made to the Superintendent of Banks to certify these bonds a legal investment for Savings Banks in California.

SECURITY

These bonds will be secured by approximately 1,000,000 acres of land and improvements of a conservative present value in excess of $50,000,000 as follows:

(a) Approximately 800,000 acres of land with water rights and improvements in California belonging to Miller & Lux, Incorporated, on which these bonds are an absolute first mortgage, and

(b) Approximately 124,000 acres of land, with water rights and improvements in Harney and Malheur Counties, Oregon, and 75,000 acres of land in Nevada, Utah and Idaho, owned by the Pacific Livestock Company, a subsidiary of Miller & Lux, Incorporated. All of the capital stock of the Pacific Livestock Company will be deposited with the Trustee under the Trust Deed securing these bonds, together with a covenant that no lands of the Pacific Livestock Company will be mortgaged during the life of these bonds.

The above lands were valued by the Commissioner of Internal Revenue of the United States, for inheritance tax purposes, at more than $30,000,000 as of 1916.

The quick assets of Miller & Lux, Incorporated, and the Pacific Livestock Company, consisting of cattle, sheep, hogs, horses, grain, hay, meat products and accounts and bills receivable, as shown by the consolidated balance sheet as of December 31, 1919, are in excess of $15,000,000.

PURPOSE OF ISSUE

These bonds are to be issued to provide funds to retire all of the outstanding bonds of Miller & Lux, Incorporated, amounting to approximately $8,000,000 par value, and for other corporate purposes.

PROTECTIVE PROVISIONS

The Trust Deed securing these bonds will provide that there must be paid into a sinking fund upon the sale of any lands, including lands of the Pacific Livestock Company, an amount equal to 75% of the net sale price, but not less than 60% of the valuation of such lands, as shown in the above inheritance tax appraisal.

The Trust Deed will also provide that the net quick assets of Miller & Lux, Incorporated, and the Pacific Livestock Company, shall be maintained during the life of these bonds in an amount equal to at least 50% of the par value of bonds of this issue outstanding.

Authorized, but unissued treasury bonds amounting to $3,000,000, will be held for future needs of the company. Issuance of these bonds will be restricted by customary provisions in the Trust Deed, among which is certification by the Superintendent of Banks that the treasury bonds, when issued, will be a legal investment for savings banks in California.

All legal details incident to the issuance of these bonds will be under the supervision of our attorneys, Messrs. Pillsbury, Madison and Sutro, San Francisco, whose favorable opinion will be furnished in due course.

Temporary Certificates, issued by the Bank of California, National Association, San Francisco, will be ready for delivery on or before July 1, 1920.

Application will be made to list these bonds on the San Francisco Stock and Bond Exchange.

Price: 100 and Interest, Yielding 7%

BLYTH, WITTER & CO.
UNITED STATES GOVERNMENT MUNICIPAL AND CORPORATION BONDS
YEON BUILDING—PORTLAND, OREGON
Telephone, Main 3304
San Francisco Seattle New York Los Angeles

The above statements and statistics are derived from official sources, or those which we regard as reliable or are carefully estimated. We do not guarantee them, but believe them to be correct.

We Offer
The Dalles, Oregon
6%
General Obligation Paving Bonds
Dated June 1, 1920
Due Serially June 1, 1934-1937
Denomination $1000
Prices According to Maturity
To Yield 5.75%
Free From Income Tax
RALPH SCHNEELOCH COMPANY
BONDS
MUNICIPAL AND CORPORATION FINANCE
LUMBERMENS BUILDING
PORTLAND, OREGON

If Your Checking Account
is at the "Broadway" you are not annoyed with service charges and collection on out-of-town checks, whether your account be great or small
4%
compounded semi-annually, will be paid on your
SAVINGS ACCOUNT
BROADWAY BANK
Broadway and Stark.

Valuation
DO YOU know or do you think you know the value of that property.
We have the facilities for determining its true worth.
Experience is an expensive teacher.
Strong & MacNaughton
PORTLAND CORBETT BUILDING OREGON

Stocks - Grain - Cotton
(Stocks Listed New York Stock Exchange.)
REDUCED COMMISSIONS—SMALL DEPOSITS—LIMITED LIABILITY.
Chas. R. McLain Brokerage Co.
Denver, Colo.
Allen Bros. Co.
Portland Correspondents.
217 Cham. Com. Bldg. Phone 511-16.

A BOND of High Character, High Yield, and secured by an improved district in one of the wealthiest and most substantial cities of Idaho.

INCOME TAX EXEMPT

7% Improvement Bonds
City of
Twin Falls, Idaho
Bonds due in annual installments beginning July 1, 1921.
PRICE 100 TO NET 7%

We recommend this issue without reservation. Orders by wire, phone or letter accepted.

Partial View of Business Section of Twin Falls, adjoining District That Is to Be Improved in Same Substantial Way.

Lumbermens Trust Co.
Under Supervision Oregon State Banking Department
BONDS—TRUSTS—ACCEPTANCES
Lumbermens Bldg

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.
The Canadian Bank of Commerce
Fourth and Stark Streets, Portland, Oregon
Four hundred and eighty-five Branches in Canada, also Branches in London, England; Mexico City, Mexico; Havana, Cuba; Kingston, Jamaica—other Branches will be opened shortly in Central and South America and British West Indies.