

ERA OF PROSPERITY SEEN IN BIG CROP

Healthy Business, Financial Activity Is Forecast.

OVER-PRODUCTION WANES

Industry Will Continue to Be Affected by Rail Difficulties for Indefinite Period.

With political conventions in the background and both presidential candidates regarded with confidence by the business interests of the country, a period of healthy activity in business and financial circles is forecast according to the latest summary of Knauth, Nachod & Kuhne, New York.

Prospects of large crops encourage farmers throughout the entire country to expect a fairly healthy trade, based upon prosperity among the farmers, says the bulletin. There is no evidence that the activity of business is dependent upon a reduction of prices. There is no over-production of commodities. The summary continues:

Industry will, however, continue to feel the effect of railroad transportation difficulties for some time. This is particularly true of the steel and other basic industries which are experiencing serious difficulty in securing coal supplies and prompt delivery of raw and finished materials.

Situation Held Temporary

This situation, however, promises to be temporary, pending such time as the problems existing in railroad affairs are solved, following the decision of the Interstate Commerce Commission in respect to higher freight rates. The commission is confidently expected to take provision for the relief of the railroads.

Nothing will do more to bring about again the proper functioning of business, or to relieve the strain on the credit situation.

The federal bank statements continue to be reassuring, pending the correction of the transportation situation. The federal reserve bank may be able to relax its restrictions and a stricter interpretation of what constitutes an essential loan is expected.

This autumn promises unusual difficulties, both on account of the prevailing difficulty in raising transportation rates and the assistance from eastern banks which will probably be limited, due to the necessity of utilizing their resources largely in relieving the money stringency in this section.

Exchange Begins to Steady

The rise in the French and Italian exchanges was fully maintained, while sterling exchange in anticipation of large offerings of grain and cotton bills recently declined from 39 1/2 on the 22d of June to 39 1/4 on July 14. A speculative rise in Serbian and Rumanian exchanges, following the former up to 6.45 and the latter to 2.92 dollar per hundred of the unit, was accounted for by the entire absence of offerings from the European continent. Marks held steady around 2.60, closing at his figure.

"The Federal Reserve estimates that the present inflation of money and credit amounts to approximately 13 billion currency units, or states F. A. Nagley of the business research department, State Bank of Portland, in discussing the currency situation and high cost of living.

"These figures are arrived at by comparing the bank deposits from 1914 to 1919 with the total five-year period from 1914 and thereby estimating what the normal increase should be. We are above the estimates and that normal increase by \$13,000,000,000.

By buying what we don't need, putting money in unproductive channels or paying more for necessities than they are normally worth, inflation is caused.

Money Demand Heavy

"The demand for money is tremendous. Every day bankers are turning down requests for loans. Everybody seems to want to expand on borrowed money. Some want to borrow money to buy automobiles, some to build houses, some to build new factories. Many of these requests are to produce or procure more luxuries. Last year the people of the United States are said to have spent \$5,000,000,000 on goods upon which a luxury tax was paid to the government.

"The phenomenal demand at this time for production of goods is caused by the war, which has destroyed great amounts of accumulated wealth or property, but also stopped production in many lines in many of the largest countries. As we return to normal habits of living and spending the present inflation will dwindle to a normal bank of sound business.

"The dollar at present is worth only about half of its former value—i. e., it will buy only about half of what it would five years ago. While wages have doubled in most industries the worker is no better off. The only way to win out in the present situation is to save. Every dollar saved now will double its present value when conditions again return to normal."

Bond Market Active

With the sale of two municipal issues in their entirety and substantial loss of a number of other issues during the week, the Freeman, Smith & Camp company, bond dealers of Portland and San Francisco, declare that the bond market was unusually active, showing distinct signs of improvement. The rapidity with which some of these issues are moving shows, declare company officials, that the investing public has begun to realize that bonds are selling at the lowest prices ever known in the history of the United States, and are taking advantage of this remarkable condition with the idea of realizing a profit on their investment upon the return to normal times.

The company sold an entire issue of bonds of the city of Sonoma, Cal., and a day later sold a large block of the city of Vancouver, B. C., bonds which they held. The company also participated in the government of Switzerland loan, the Armour loan and some Pacific coast syndicate loans.

"Our business during the week," said Frank W. Camp of the local office, "shows that the July investment demand has materialized. The success of the Swiss loan, the Armour loan and the interest in the Sinclair consolidated note issue is concrete evidence of the attitude of investors

OREGON CITY MANUFACTURING COMPANY EMPLOYES PICNIC AT CRYSTAL LAKE PARK

Two Thousand Men, Women and Children Assemble at Outing Near Milwaukie and Enjoy Land and Water Games and Contests for Which Prizes Are Awarded—Dancing in Evening Closes Happy Day.



OREGON CITY AND PORTLAND GIRLS' BASEBALL TEAM. —Parkside Studio.

OREGON CITY, Or., July 24.—(Special.)—Two thousand people attended the third annual outing and picnic for the employees of the Oregon City Manufacturing Company at Crystal Lake park, Milwaukie, Saturday.

Special cars carrying the merry throng to the picnic grounds left here at 8 A. M., employees congregating at the company's plant ready for the trip.

The weather at the time of the start was threatening but all were in the best of spirits and "game," whether the rain came down in torrents or the sun shone. The weather was ideal for the ball games that were first on the programme. These started at 9 o'clock. The first was married then vs. single men, and the score resulted in 16 to 6 in favor of the singles, who were awarded \$15.

At 11 o'clock a ball game between Oregon City Factory and the Portland Factory of four innings and for a \$15 prize was begun. The home team, the women put on a better game, and the men had to take a back seat. The women were greeted with cheers during the entire game, and especially when they made a run. During the first part of the game the Portland girls were in the lead, but the home girls won their laurels in the third inning, when they made their heaviest score, the game resulting 5 to 3 in favor of Oregon City.

Refreshments Served Free

Twelve o'clock arriving, all were ready to partake of the lunches that had been taken in well-filled baskets, and all enjoyed the refreshments generously served free of charge by the management—hot coffee, buttermilk, soda pop and ice cream. Gallon after gallon of ice cream was served in the cones, and soda pop by the case was partaken of and there was a big supply to serve the picnickers during the entire day and night.

At 1 o'clock a tug-of-war, four teams to contest, was the amusement of the day, and resulted in the weavers winning first and the garment factory second.

The 50-yard dash for men resulted: Gordon Fauley, first; Lisle Curran, second; T. May, third.

Other events were:

Ladies' 50-yard dash—Margaret Yeager, first.

signal the boys made a "dive." One dropped his into the dust, but this was the least of his troubles. He seemed thoroughly to enjoy the sea-sawing, and before he had partaken of his slice his face was covered with a coating of mud.

Before the boys darted toward the melon, one of the superintendents good-naturedly said, "Let's treat the kids to the melon." Others felt the same, but the boys were the only ones to enter the contest. Billy Gray, one of the gayest in the bunch, was the champion eater, while Joseph Laura came in second for the honor.

Earl Loney was awarded first place in the sack race; Roy Fitzgerald second, and E. B. Poulos third. The competition was close.

Water Sports Enjoyed

Water sports followed the field sports, and many took part. There were divers who dived to the bottom of the lake and remained there until those witnessing the events became somewhat concerned, but they would make their appearance somewhere across the pool almost at the opposite end. The ladies were not slow in the fancy diving and swimming, and were graceful in this art.

The apple race, one of the most difficult races in the water, was entered by two of the fairest swimmers, A. Zalelet and Austin Seley, the second first prize going to Edith Utter and the second to Evelyn Hampton, both of whom proved to be experts in this sport.

Many entered the long-distance diving, in which the first prize was awarded to Austin Seley, the second to Jack Gilbert and the third to A. Zalelet. Jack Gilbert was awarded first prize in the tub race, Al Korcrolek second, and Birdall Ladd third.

At 6:30 many partook of a luncheon and remained for the evening, when dancing was the amusement. The prize was won by Frances McGahey and Miss Ada Davy, and the step prize went to Wallace Mass and Miss Frances Mc. Kinis. Excellent music was furnished for the dancing.

Watermelon Contest Amusing

This was followed by the watermelon contest, and so "soon" could get away with watermelon any faster than these kiddies did.

Big melons were cut into quarters and placed on the long table and at a

stock which was converted into common stock sold above \$200 per share and was finally retired a few months ago at \$115. Second, \$7,000,000 issue of Marine Equipment convertible into common stock, which was converted at \$120 into the old common stock which sold at \$225, says a statement issued by the company. These are a 7 per cent, 10-year bond selling at \$94.50 to yield investors 7.50 per cent.

S. W. Strauss & Co. have just underwritten an amortized first mortgage \$8 per cent serial bond issue of \$1,000,000 on the land, buildings, machinery and equipment of the Waring Hat Manufacturing corporation of Yonkers, N. Y. The borrowing company, the Waring Hat Manufacturing corporation, was established 72 years ago by John H. Waring and has grown to its present size entirely from the investment of surplus earnings. The company is the largest manufacturer in the United States of medium-priced felt hats for men and women.

Anthony Eckern, vice-president of the State Bank of Portland has just returned from an automobile trip through eastern Oregon and the Hot Lake country. Mr. Eckern reports conditions excellent all the way. The whole of eastern Oregon expects a bumper grain crop.

5 & 1/2 Green Sts. Main 303. 460-21. —Adv.

Yields Attract Investors

"Such yields are attractive today, but become even more so because the purchasing power of the dollar will increase in direct proportion to the prices of commodities generally depressed. An ultimate decline in commodities is not only inevitable but already apparent in many lines. It is therefore reasonable to assume that an investment made now yielding, say, 8 1/2 per cent, will have a higher purchasing power a few years hence or upon a return to normal times.

It is interesting to note that savings banks in the east are about ready to turn their attention away from liberty bonds and consider some of the remarkably low priced state, county and municipal bonds."

The regular quarterly dividend of 1 1/2 per cent on the preferred capital stock of the Atlas Powder company has been declared, payable August 2, 1920, to stockholders of record at the close of business on Tuesday, July 29.

A growing appreciation of the excellent investment features of north-western municipal bonds on the part of investors has brought about a brisk movement in these securities, states John L. Etheridge, president of Morris Brothers, Inc.

"The general prosperity and development of the northwest is a factor in the municipal bond market," said Mr. Etheridge.

Low Price Due to Rise.

"Continued low prices on municipals, combined with the remarkably high yields afforded, is a notable feature of the present situation. That this will not last very long is the consensus of expert opinion. There is no assurance that the period of opportunity will continue for any definite time; it may end quickly.

Bonds now issued by Morris Brothers, Inc. in booklet form, contains detailed descriptions of the securities offered and offered by the firm and is being sent out upon request.

Blyth, Witter & Co. are offering their new issue of \$100,000,000 issue of Pan-American Petroleum & Transport company. These are a first line marine equipment bond, a closed mortgage on 16 tank steamships. They are also a general obligation of the Pan-American Petroleum & Transport company and have an attractive convertible privilege into the common stock of the company.

Securities Yield Good.

The very highest issues of convertible securities of this company have been very profitable to the holders. First, the company's preferred

tion, was established 72 years ago by John H. Waring and has grown to its present size entirely from the investment of surplus earnings. The company is the largest manufacturer in the United States of medium-priced felt hats for men and women.

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Secured by \$247,000,000 WORTH OF PROPERTY IN

Yakima, Lincoln, Adams and Whatcom Counties, Washington

In effect, that is what these general obligation bonds amount to. Back of them stands pledged their great wealth, offering to investors not alone a high grade bond, but assurance of prompt payment of principal and interest without any worries or delays incident to private loans.

6% General Obligation Bonds

Prices to Yield

6% Net

Rarely, indeed, has it been our pleasure to offer such a splendid group of bonds as these four issues comprise. The counties issuing them are substantial, are rapidly developing and derive their enormous wealth from such staple lines of endeavor as agriculture, lumbering, fishing, horticulture, livestock raising and dairying. We pursue these bonds for their general excellence, and recommend them without reserve as worth-while investments.

BONDS ARE INCOME TAX EXEMPT

Lumbermen Trust Co.

Under Supervision Oregon State Banking Department.

Bonds Due 1921-35.

Den. \$250, \$500, \$1000

BONDS TRUSTS ACCEPTANCES Lumbermen's Bldg.

SLAYER AT SEATTLE ELUDES TWO POSSES

Rowboat Used by Fugitive to Reach Mainland.

11-YEAR-OLD GIRL KILLED

Jim Sphyridis Fells Daughter of Employer by Hurling Pitchfork Into Her Body.

SEATTLE, Wash., July 25.—(Special.)—Jim Sphyridis, for whom two posesses of deputies with bloodhounds and East-Seattle residents combed the woods of Mercer island all Saturday night, left the island in a rowboat to return to the mainland, now being conducted along the east shore of Lake Washington and as far inland as Fall's City.

Sphyridis is wanted for the murder Saturday afternoon of Mary Jane Pappas, 11-year-old granddaughter of Mayor A. M. Spong of Mercer island. A pitchfork hurled by him lodged in the little girl's neck. She died 20 minutes later.

Rowboat Is Obtained.

After the search in the vicinity of Fruitland had been patrolled all night, C. E. Dewry, a resident of Fruitland, told the deputies that a man answering Sphyridis' description obtained a boat from him about 9:30 o'clock Saturday night and started for the east shore of Mercer island, in the direction that would land him at Beaux Arts village. The man told Dewry that he had a fruit ranch across the lake in the vicinity of Fall's City and he said he was anxious to return to it before morning.

At midnight Sheriff Stinger's bloodhounds led the posse through the woods to Fortuna park, a short distance from Fruitland. The trail was lost there and it was believed that Sphyridis was still hiding in the woods. At 2 o'clock Sunday another posse of ten deputies left the King county courthouse for Leechi park, where they boarded a special boat for the east shore of Mercer island. They went in response to a call from the posesses on the island for more men to guard the beach. Many rowboats were lying along the shore and these were watched in the belief that Sphyridis would come out of the woods in an attempt to launch one of them and make his way to the mainland.

Parents Are Eluded

Early Sunday morning another posse went out of Seattle upon receipt of the report that Sphyridis had eluded his pursuers and escaped to the mainland. These men went to Fall's City and combed the roads and woods in that vicinity, working toward the point where the other posesses were working along the shore of Lake Washington. That Sphyridis may have passed Dewry by starting in the direction of Beaux Arts village and when out of sight, turned his boat and doubled back toward the west shore of Lake Washington is a possibility that is being checked up. Up to an early hour Sunday evening the boat had not been recovered.

A description of Sphyridis has been telegraphed to all police departments of every coast city and copies of photographs are being made to send throughout the entire west in the event he is not apprehended within the next 24 hours.

Knights of Columbus Have Picnic

More than 800 persons, including members, families and guests, spent

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is that time when securities are low in price and yields are high. The present market affords the investor an excellent opportunity to secure an exceptional return and yet be secured by an ample margin of safety.

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7% Serial Gold Notes

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Price to Yield 8.00%

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The Real Estate Market

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Strong & MacNaughton

PORTLAND CORBETT BUILDING OREGON

What's the Difference Between Investment and Speculation?

The "ELEMENTARY PRINCIPLES OF INVESTMENT" Says:

"INVESTMENT is made with the idea of obtaining a reasonable return of interest on the amount invested and with the safety of principal as a first consideration."

"SPECULATION has for its fundamental purpose an increase in the amount or value of the capital or money invested. It depends for success upon foretelling the future correctly. Failure surely means a partial, if not total, loss of capital."

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DEPT. BULL. DEPARTMENT OF FINANCE, AND GOVERNMENT BONDS

Yeon Bldg., Portland, Or.

LIQUOR MARKED "POISON"

Federal Officer Finds Samples "Evaporate" Too Easily.

SEATTLE, Wash., July 25.—(Special.)—Disappearance of Jamaica ginger and gin from the federal prohibition offices—samples held by the prohibition force for examination—has led to announcement by agents today that whoever drinks the samples in the future will be liable to detection. All liquor is being treated with bichloride of mercury and marked "poison."

Investigator Moore, inspector who collects the samples, has been wont to leave them about his desk or on tables nearby. The agent, much to his annoyance, has since today found on several occasions that a sample especially rich in alcoholic content left on a table at night had "evaporated," although tightly corked, when he returned the next morning.

DEBATER GETS POSITION

Kenneth Collins to Be Instructor in University of Idaho.

SEATTLE, Wash., July 25.—(Special.)—Kenneth Collins, two-year varsity debater at the University of Washington and teaching fellow in the department of English last year, has been appointed as an instructor in the department of English at the University of Idaho and will take his duties there this fall. He graduated from Washington at the end of the present summer session.

Mr. Collins represented the purple and gold on the forensic stage in the spring of 1917 and again last year. He was honored recently by membership in Phi Beta Kappa, national scholastic honorary fraternity. He is also a member of Phi Gamma Delta and an Oval club, upper-classmen's society.

I. L. WHITE, 52, IS DEAD

Resident of Portland for Many Years Passes at Home.

I. L. White, aged 52 years, died at the family home, 825 Lovejoy street, at 6:30 o'clock last evening. He had been in poor health for the last several years, although his death at this time came unexpectedly.

Mr. White was born and raised in Portland and had lived in this city practically his entire life, being engaged in the insurance and investment business. He is survived by his widow, Mrs. Celene White.

MIKADO IS UNIMPROVED

Emperor of Nipponese Occasional Unconscious, Reported.

HONOLULU, T. H., July 25.—(By the Associated Press.)—The condition of the Mikado continues unimproved, according to a court bulletin, says a cable dispatch to the Nippon Jiji, Japanese vernacular paper.

The Mikado is suffering from a mild attack of acetabular and glaucoma and is occasionally unconscious, the dispatch adds.

Spain Wins at Olympic Polo

OSTEND, July 25.—In the Olympic polo game today the Spanish team defeated the Americans by a score of 13 to 2.

The American army team tried hard

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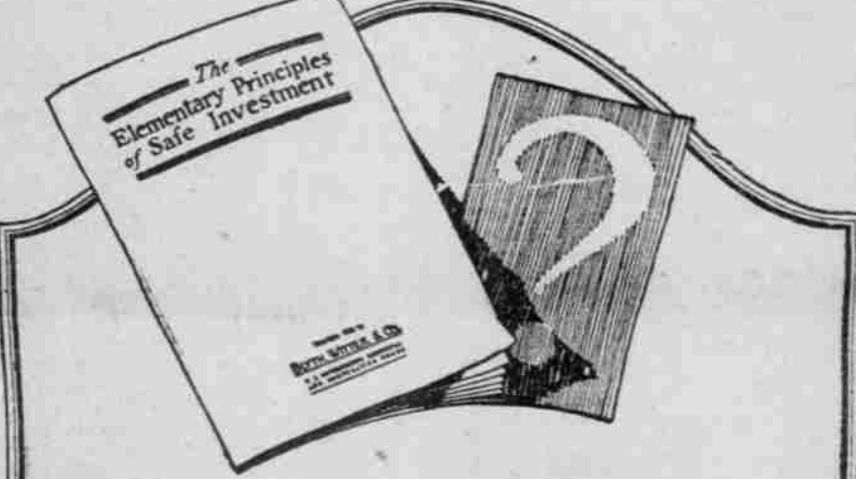
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SAN FRANCISCO

to win but was outridden and outplayed by the Spaniards, who were much better mounted. It was a case of the ordinary army horse against thoroughly trained polo ponies.

The defeat of the Americans eliminates them from a chance of winning first place in the tourney. However, they still have a chance to win second place.

See-saw was played by the children of ancient Egypt 4000 years ago.



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