

### EVIDENCE OF THRIFT SEEN IN DEPOSITS

#### National Bank Depositors Total 20,330,350.

### WEALTH HELD DIFFUSING

#### Statement Issued by Controller in July Based Upon Statement of May 4, 1920.

Evidence of thrift throughout the country is indicated in the fact that the last report of the number of depositors in the national banks aggregated 20,330,350 persons, the highest ever recorded. The statement of the controller was issued under date of July 2 and was based upon the statement of May 4, 1920. The statements of the national banks on that date totaled \$2,638,714,000, the highest ever reached with the single exception of December 31, 1919. Individual and demand deposits stood at \$1,533,805,800 and United States deposits were \$115,200,000. To this was added the amounts due other banks and bankers, showing total deposits on May 4 in the national banks of the country to have been \$16,924,543,000.

The constantly widening diffusion of wealth in the country is demonstrated by the report of the statement of the controller submitted with the report. An average of one depositor in the national banks for every five and one-half of the population is shown.

Loans and discounts amounted to \$12,288,582,000, an increase of \$294,053,569 since February 28. The total amount of liberty bonds and certificates had been reduced to \$677,000,000, and of victory notes to \$225,000,000. Certificates indebtedness held as collateral was something less than \$25,000,000. The total cash on hand amounted to \$2,177,830,000. Capital surplus and undivided profits of the combined banks on that date amounted to \$2,613,083,000, an increase since May 12, 1919, of \$254,008,000.

During the month of June, 1920 farmers of the United States received loans from the federal land banks aggregating \$1,000,000, secured by long time first mortgages, according to the statement issued by the federal farm loan bank. The total amount of bank of Omaha loans in the amount of loans closed, its figures being \$1,769,000, the largest amount of the Spokane following with \$959,700. The other banks closed loans in June as follows: New Orleans \$992,500, Columbia \$740,750, St. Louis \$635,700, St. Paul \$658,400, Louisville \$597,000, Wichita \$322,000, Kansas City \$300,000, Springfield \$177,100, Berkeley \$69,800, Houston none.

State Treasurer Hoff has adopted the policy of advertising all municipal bonds offered for purchase by the state to Attorney-General Brown for his approval as to the legality of the securities. Under the Oregon law the legality of municipal bonds is safeguarded, but the treasurer has adopted this method as a means of making assurance doubly certain.

Province of Manitoba 6 per cent gold bonds to the amount of \$75,000 are being offered by the Lumbermen's Trust company. The bonds are of denomination of \$1000 and are offered at 92.85 and interest to yield 7.75 per cent. The bonds are dated August 2, 1920, and are payable semi-annually February 2 and August 2, 1921. Manitoba is the oldest of Canada's western provinces and is noted for the production of the highest grade wheat in the world. The Agriculture Department list of the trust company sets forth 55 issues of municipal and county bonds of various well-known Oregon municipalities may be obtained at prices to yield 8 per cent. A small block of municipality of Burnaby, B. C. 6 per cent gold bonds, due December 31, 1924, in denominations of \$1000 and \$500, are listed at 92.87 and interest to yield 8 per cent.

Expansion of the Portland Flouring Mills company in its trade centering at San Francisco is indicated by the report from the company that extensive waterfront rights have been secured in Oakland. The company maintains branch offices there. The company is one of the largest in the grain trade of the Pacific northwest and has been instrumental in developing a large offshore shipping movement through the Columbia river gateway.

Walker & Barton is the style of the firm recently organized with offices in the Wilcox building, in the general insurance field, and in which Dow V. Walker and Charles S. Barton are associated. The firm has been designated special agents of the Travelers Insurance company.

"Every school in America should have a savings bank. Every child in the nation should be a depositor. The children will be found in a receptive mood. The school savings banks in the United States have not attained wide success because of indifference. As a result the nation has lost the value of a tremendous asset, but these mistakes of the past should serve as lessons in the future. The widespread inauguration of school savings banks in this country will accomplish much for the future individual happiness of our citizens and the economic stability of the nation," says S. W. Strass, president of the American Society of Thrift.

"Large numbers of investors are availing themselves of the present unusual opportunity to place their surplus funds in northwest municipal bonds while those strongly backed securities may be had at the low market quotations and exceptionally high yields now prevailing," says John L. Etheridge, president of Morris Bros. Inc. in reviewing conditions.

"That the present situation will soon be replaced by a rising market and consequent lowering of yields to the investor, is the general consensus of financial opinion throughout the country and I have no doubt such is to be the case. Such opportunities as those prevailing in the municipal bond market come but once in a lifetime."

District Attorney Gehler of Marion county has asked for an opinion from Attorney-General Brown as to the right of the school board of the Aurora district to redeem bonds with money realized from their sale, the bonds having been voted for the construction of a high school building. The attorney-general holds that the board cannot act until authority to use the funds for the purpose of redemption is voted by the legal voters of the district.

banks that Portland's municipal bonds are legal investments for savings banks, bonds of Portland and other northwest municipalities are now placed in a much more favorable light before eastern investors, according to Freeman, Smith & Camp company, bond dealers of Portland and San Francisco.

"Since the Investment Bankers' Association of America took formal notice of the decision of the supreme court," says Mr. Camp of the local office, "there has been a decided impetus in the market."

Blyth, Witter & Co., together with the Seattle National bank, have purchased a block of \$3,000,000 Province of British Columbia 5-year 6s, due July 27, 1925. These bonds were readily syndicated. The price is 92.85 and interest yielding 7.75 per cent. Blyth, Witter & Co. also announces that the ten-year 7 per cent equipment bonds of the Union Tank Car company were readily sold, being now completely off the market. Another offering is an issue of Sutter Basin company, California, 8 per cent land mortgage serial gold bonds maturing 1923 to 1929. These bonds are at an 8 per cent basis and are insured by J. Ogden Armour.

"Our direct investments in foreign countries are larger than previously appreciated. An instance is found in the purchase by American investors of

### FUTURE OF WOOL IN STATE IS PROMISING

#### Establishment of Portland Market Big Help.

### PLANTS WORK FULL TIME

#### Great Industry Well Under Way and Oregon Is Taking Place as World-Wide Factor.

Among the industries of Oregon none are on a firmer foundation than that of wool manufacturing. Growth of the woolen mills has been steady during the past several years and now the value of this product turned out

agricultural production will be increased; and that its present standing will be converted into a permanent one. As an experiment, direct trade with both South America and China have been opened up in a small way by one of our Oregon mills and it has been ascertained that these fields are practical, profitable business, and that the mills on the Pacific coast hold advantages in reaching them.

"An example of how low industry will expand more rapidly in the future than it has in the past, two instances may be given. Top to wool in recent years it was the custom for the wool dealers in Boston to send men during the spring months and buy up the wool clip of the state and ship it east. The growers felt obliged to sell while the buyers were in the field, regardless of whether they were satisfied with the price, and the Oregon mills were obliged to purchase a sufficient supply to carry them over until the next clip came in which was a considerable financial strain.

"Local Market Development. "The consumption of wool by local mills, however, finally reached a point which made it practical for financing concerns to carry a stock of wool in Portland, and within a very few years this business has reached very large proportions. Portland, being rated at the present time as the second largest wool-market in the United States, this arrangement is not only a decided advantage to the mills operating in the Portland territory, but will assure the selection of this point as a location for new mills starting up on the Pacific coast.

"The second example started many years ago in Portland with one man making possibly a dozen pairs of wool socks a day on a hand machine. The business grew slowly until a younger man took it up and expanded it into a regular knitting business with wholesale and retail departments. They were, however, dependent on the east for their supply of worsted yarn, which interfered with their full expansion. They induced an Oregon mill man to undertake the worsted yarn, which and the new enterprise was successfully established. By-product of worsted yarn manufacturing is the fibers that are too short to reach the necessary span for the worsted thread. This by-product is the proper stock for the heavy wool hose worn by loggers, miners and other outdoor workers. The combined output of the woolen mills in the east and in Oregon is given in an advertisement published in the Portland Ad club last Wednesday by Clarence Bishop, president of the Portland Woolen Mills company, extracts of which are given below.

"By-Product Makes Hose. "To utilize this by-product another factory was, in turn, started at Vancouver, British Columbia, which produces more than 100 dozen pairs of these wool hose a day, the full output being sold to the two leading Portland stocking houses, which previously secured this merchandise from the eastern factories.

"We find, then, that a quantity of wool equal to one-half of all the wool produced in the east is brought into the Portland territory each year and manufactured into blankets, cloth and knit goods; that a large part of the cloth is converted in Portland shops into shirts, suits, bath robes, and other wool garments."

Arthur Booth, who was for seven years with the Bendigo, Oregon, sales and advertising manager, has become affiliated with the Pheo company as vice-president in charge of sales and advertising. Mr. Booth came west about a year ago to take a position with the Bendigo, Constantine & Tyler advertising agency, and it was in this connection that he became acquainted with the advertising programme being undertaken by the Salem plant.

Work of manufacturing boxes for the Yakima Growers' association was begun by the Bendigo company. The plant is located near the Pacific International Livestock exposition grounds.

Phone your want ads to The Oregonian, Main 7979, Automatic 660-35.

### DAIRY HEAD RETURNS DISTRIBUTORS' FIRE

#### League Does Not Regulate Price, Is His Answer.

### GLASS REPLY ATTACKED

#### Statement Called Effort to Crush Co-operative Marketing Association by Alma D. Katz.

Attack upon the Oregon Dairymen's league contained in the statement of Frank S. Glass, representative of the Nestles Food Products company, by Irene based upon the testimony on the milk situation in Portland brought out before the committee of the State Taxpayers' league, is a misrepresentation that opponents of the dairymen are putting out in an endeavor to crush co-operative marketing association, charges a statement issued yesterday by Alma D. Katz, president of the dairymen's league.

"When Mr. Glass in his statement said that the people should realize that it is not the distributors who regulate prices, he unwittingly exposed the thorn in the distributors' sides," said Mr. Katz. "He should have added also that neither is it the dairymen who regulate prices, but the dairymen who regulate prices. Before the dairymen began to achieve success in their efforts at co-operative marketing they were at the mercy of the dealers and the consumers. There was no complaint then that the distributors did not regulate prices. They regulated the price the consumer paid for his milk and they dictated the price that the dairymen got for it. If the dairymen objected to the price it was to 'stop the hog'."

"The distributor still regulates the price the consumer pays for milk, but with this difference: the dairymen through their co-operative marketing organization have something to say concerning the price they get for milk. They ask for nothing more than cost of production plus a reasonable profit. At the present time they are getting considerably under cost of production.

"Co-operative marketing means co-operation between the producer and the consumer. It means a tendency to lessen the spread between the producer and the consumer, an elimination of excessive and unnecessary profits to middlemen. It means that the dairymen would co-operate with the consumers of Portland pay for milk. In his own words last Tuesday, Mr. Glass admitted that he had sought

co-operative marketing in California, and that he was fighting it here. He said that the price his company paid for milk for their condensaries in this state was based upon the price his competitors paid in other parts of the country. It has nothing to do with the cost of production.

"When Mr. Glass was asked a question the meeting last Tuesday about paying \$1 a hundred pounds more for milk than was paid for the same quantity of milk, Mr. Glass answered that they had to have the milk, but it developed upon further questioning that as soon as his competitors were out of business the price of milk was immediately reduced.

The Oregon Dairymen's league is composed exclusively of dairymen. Every member is actively engaged in the industry. Every official of the league from the president down owns or operates a dairy. The instructions of Glass concerning promoters controlling the league are a pitiful attempt to pull the wool over the public's eyes.

"Gag Charge Explained. "Various assertions have been made that the issues in the controversy are clouded. Glass avers that the issue is not the price paid by the consumers from their campaign to get the members of the league to break their contracts with the dairymen, but the price that A. M. Work before the committee of the State Taxpayers' league. He forgets that A. M. Work before the committee of the State Taxpayers' league, presenting the case for the distributors before the papers were served.

"The dairymen are not in a position to be honest in their desire to have a real investigation they would have kept their mouths shut. Mr. Work before the taxpayers' committee last Tuesday that a letter would be written the following day to Mr. Baker asking a committee to open their records to a milk commission appointed by him and to abide by the decision of the dairymen. This might make in regard to the price of milk in Portland.

"Inquiry Not Feared. "The Oregon Dairymen's league has nothing to fear from an investigation of the milk controversy. Our hands are clean. The league is organized under the principles of co-operative marketing, which principles are un-equivocally indorsed in the speeches of acceptance of both the candidates for office of the president of the United States. Success of this movement will serve to the interests of the consumer and the producer alike and to the detriment of only those who seek to heighten the spread between what the farmer gets and the public pays.

"There is only one issue between the Oregon Dairymen's league on the one hand and the Nestles Food Products company and the Portland milk distributors on the other. The issue is whether or not the producers shall have a voice in naming the price they get for their product. Everything else shifts down to this point.

"Members of the Oregon Dairymen's league are farmers and they are also consumers. They desire to have the people of Portland get their milk at the lowest price possible. All they ask is cost of production, plus a reasonable profit. They have organized to market more efficiently, which will tend to lower the ultimate cost to the consumer. If the Portland milk distributors would co-operate with the league this result would naturally follow.

"The Nestles Food Products company is a millionaire corporation. It is a concern of a foreign nation. It is interested in getting milk for its condensaries in Yamhill county and Curry county at the lowest cost possible. It has been getting milk at less than the cost of production. It has dictated in all the terms. The dairymen through their league are demanding a voice in the price they are paid for their product, which is being enforced at reservation shipping points this summer for the first time.

against the Oregon Dairymen's league is perfectly consistent."

Vegetable Inspection Satisfactory. YAKIMA, Wash., Aug. 8.—(Special.)—Reports from the Yakima reservation state that both growers and shippers are satisfied with the state inspection of vegetables, which is being enforced at reservation shipping points this summer for the first time. Read the Oregonian classified ads.

### NEW GENERAL INSURANCE FIRM LAUNCHED BY WELL-KNOWN PORTLAND MEN.



Charles S. Barton. Dow V. Walker.

English, French and German exchanges, of German municipal bonds, and to a less extent of the internal bonds of European countries. The very low prices of many of these securities as measured in American money attract speculators who originally came from such countries or who in one way or another are especially interested in them," says the Magazine of Wall street.

"To a far greater extent than is realized, we are thus strengthening our position in the world's wealth. An increasing flow of investment and dividend payments from abroad will follow these investments. We are in danger, in the midst of our domestic complications, of forgetting the importance of our new position as a creditor nation where always before we have been a debtor nation."

"For this reason, as well as many others, the position of those who fear prolonged and severe trade depression in this country seems to us entirely unjustified."

### GAME HEARING AUGUST 18

#### Anyone Willing to Make Complaint Will Be Welcomed.

EUGENE, Or., Aug. 8.—(Special.)—The special committee of state legislators appointed to investigate the state game and fish commission will meet in Portland August 18 at 2 P. M. to hear anyone who has a complaint to make against the commission, according to L. E. Bean of this city, a member of the committee.

The committee consists of State Senators Norblatt of Astoria and Lachman of Salem and Representatives L. E. Bean of Eugene, C. W. of Oregon City and Hare of Hillsboro.

### Chamber Has 10 o'Clock Club.

KLAMATH FALLS, Or., Aug. 8.—(Special.)—The Ten o'Clock club, an organization for procuring members for the Klamath county chamber of commerce, will open its campaign at 10 o'clock Tuesday morning. The club consists of 10 members, each charged with getting 10 new members in 10 days. When a member has completed his allotment he "graduates" into the "alumni" class and has the privilege of appointing a successor to procure another 10 members. The campaign of the club will continue until the county is thoroughly canvassed.

### University Principal Named.

EUGENE, Or., Aug. 8.—(Special.)—Roulet P. Dickerson has been named as principal of the University of Oregon. He succeeded G. M. Ruch, who acted in that capacity last year and who has received a paying scholarship at Stanford university.

### New Issue

We Own and Offer \$200,000 Province of

### British Columbia

5-year 6's at 92.85

to yield 7.3% 4

Denominations \$500 \$1000

Dated July 27, 1920. Due July 27, 1925. Principal and semi-annual interest payable in U. S. Gold in New York.

Bonds now ready for delivery. "Wire orders" collect.

FREEMAN, SMITH & CAMP

### BULLETIN No. 6

IN our message for this week, we are going to list a few of the many difficult questions which are liable to arise any day. These questions are important and you, as owners of business property should know the correct answers.

### Strong & MacNaughton

PORTLAND AND CORVALLIS BUILDING

### Investment Opportunities and Our Twenty Payment Plan

These publications tell of good investment stocks which can be purchased in small payments, extending over a period of 20 months. This plan was originated by us in 1908. You can secure both free.

Write for 17-P O SLATTERY & C

(Inc.) Investment Securities

40 Exchange Place, New York

### 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.

### NEW OFFERING

GOVERNMENT OF THE Province of British Columbia

6% Gold Bonds

Dated July 27, 1920. Due July 27, 1925

Interest payable January 27 and July 27.

Principal and interest payable in New York City.

Denominations \$500 and \$1000.

### FINANCIAL STATEMENT

Estimated value of Taxable Property \$2,000,000,000

Assessed value of Taxable Property 801,407,268

Total Funded Debt, including this issue 41,871,936

Less Sinking Fund 6,184,384

Net Funded Debt \$ 35,687,552

Provincial assets, consisting of timber, crown lands, public buildings, roads, etc., valued at 610,000,000

Population (estimated 1920) 460,000.

British Columbia is third in size of the Canadian provinces, having an area of 355,855 square miles. It has a strategic geographic location, and is possessed of tremendous natural resources, including timber, coal and ores, the ownership of which is vested in the Province. These assets are valued at several hundred millions and represent security behind these bonds in addition to the taxing power.

These bonds are a direct and primary obligation of the entire Province of British Columbia, and are issued to finance completion of the Pacific Great Eastern Railway, which is owned by the Province.

Price 92.85 and Interest Yielding 7.75%

### Blyth, Witter & Co.

UNITED STATES GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

YEON BUILDING, PORTLAND, OREGON

Telephone Main 8183

San Francisco—Seattle—New York—Los Angeles

This information is Derived From Sources Believed to Be Reliable, But is Not Guaranteed to Us or by Us.

**\$47,100 Tax Exempt**  
General Obligation Bonds  
**PORT of BAY CITY**  
Oregon  
**YIELDING SIX-FIFTY PER CENT**  
Dated May 1, 1919. Due serially 1925-31.  
Denominations \$1000, \$500 and \$100. Prices to net 6 1/2 %  
Principal and Semi-Annual Interest Payable in New York or at Morris Brothers, Inc.

Assessed valuation of the Port District is \$7,374,355.  
The total bonded debt is but \$667,000.

SITUATED on Tillamook Bay, a natural harbor, the port is surrounded by a fast-developing country, vastly rich in potential wealth, more than 24,000,000 feet of merchantable timber being included.

Telephone or Telegraph Orders at Our Expense  
**MORRIS BROTHERS, Inc.**  
The Premier Municipal Bond House  
Established Quarter of a Century  
Morris Bldg., 309-11 Stark St.  
Capital One Million Dollars  
Telephone Broadway 2151

Vegetable Inspection Satisfactory. YAKIMA, Wash., Aug. 8.—(Special.)—Reports from the Yakima reservation state that both growers and shippers are satisfied with the state inspection of vegetables, which is being enforced at reservation shipping points this summer for the first time. Read the Oregonian classified ads.

Price 92.86  
To Yield 7.75%  
Five-Year 6% Gold Bonds  
of one of Canada's greatest wheat-producing regions— Province of  
**MANITOBA**  
The assessed valuation of Manitoba is \$680,000,000. Its net bonded debt is \$33,890,870.

Order by Wire, Phone, Letter or Call  
**Lumbermen's Trust Co.**  
Under Supervision, Oregon State Banking Department.  
Bonds—Trusts—Acceptances  
Lumbermen Bldg.

TO YIELD 7% We Own and Offer  
**\$150,000**  
Richland (Municipal) Irrigation District  
6% Bonds  
Denomination \$100 and \$500  
Due Serially July 1, 1931 to 1940  
PRICE TO NET 7%  
Financial Statement  
Estimated real value of taxable property \$2,000,000  
Total authorized bonded debt 590,000  
Total debt outstanding 150,000  
Richland Irrigation District consists of 12,500 acres of fertile farm lands in the famous "Yakima Valley", Benton County, Washington.  
Detailed Information on Request

**Carstens & Earles, Incorporated**  
Established 1891  
Government, Municipal and Corporation Bonds  
Third Floor U. S. National Bank Bldg. Broadway 4108

**MAKING MONEY**  
If you buy an article for 40 and sell it for 200 and the total selling expense is 50, you make 100—that's plain. We are now buying salmon for 40 a pound, packing them at a cost of 60 a pound and selling them for 200 a pound. That's 100 a pound profit. We expect to pack 25,000 cases of salmon this year. There are 50 pounds of salmon in a case. Figure the profit. Our hotel and general store are without competition and are doing a fine business. The greater part of the immense sums we pay out for salmon will be traded out in our store. We are building a new tourist hotel to take care of the growing trade. We are a growing, growing concern that has made progress every day since we organized. Our capital stock is \$100,000, fully paid and non-assessable. Our officers are endorsed by the commercial club, banks and business houses. Just now we are selling stock in the company at 10c a share. August 12th the price will be advanced to 25c a share, because we think our great progress warrants it. This is positive and the last warning to buy NOW. Our circular tells all about us. Send for one today.  
Queets Trading Co., Hoquiam, Wash.