CALCULATIONS UPSET BY GRAIN DECLINE

Producers and Dealers Are Alike Somewhat Uncertain.

ANTICIPATED

Credit Restriction, Say Financiers, Was First Step in Preparing Country for Inevitable.

With harvesting of the grain crops well along in the Pacific northwest states, the producers and dealers are alke somewhat uncertain as to the prices that will be realized. Recent decline in grain at market centers has upset the calculations of the farmers, some of whom had been reported as disposed to hold their grain for expected higher price levels. The reaction that may follow the tendency to stepping down from the high costs that have continued until within the last fortnight, as a hangover from the high costs that developed while a large part of the world was involved in the great war, is something that no one can gauge with any degree of certainty.

Cent upon maturities.

John U. Calkins, governor of the pederal Reserve bank of San Francisco, will be a Portland visitor next Friday, when he will pass the day in Portland in a trip over the north-steet of his district for conferences with the managers of the various branch banks. Mr. Calkins is popular with the bankers of the coast states, and will be entertained while a large part of the world was involved in the great war, is something that no one can gauge with any degree of certainty.

APPLE HARVEST DELAYED

tions of prices on many classes of commodities is a condition that was anticipated by the inanciers of the country months ago, say bankers, and the action of the federal reserve board in starting to restrict credits at the beginning of the year was the first step in preparing the country for the inevitable. While it has been generally recognized that only by getting back to price levels more nearly that of pre-war times could the industries of the nation again approach normal conditions, there seems to have been a period in which each industry desired that the break should come first in other lines. Finally, the buying power of the public either had reached a diminishing point or senti-ment had gradually crystallized into a decision to cease buying so freely. Whatever the specific cause, trade fell Whatever the specific sause, trade fell off to a degree that resulted in causing manufacturers in certain lines to indicate by reductions in price that they were willing to take the lead in starting a movement that now bears promise of actually marking the beginning of getting back to normal. Economic Conditions Disturbed.

Economic conditions are somewhat disturbed by the present situation. Most of the wool clip of 1929 still re-mains in the hands of the producers throughout the northwest, which is one of the heavy producing districts for this staple, with prices much lower than last year and by comparison with the recent years seems too low to the wool growers accustomed to the higher prices. But from the woolen manufacturing centers of New England states comes the information that prices have been materially reduced on cloth. The same is true of

consider the situation brought about by the increase in freight rates ef-fective August 26. The lumber manu-facturers are confronted with the possibility of being compelled to close down their mills for lack of

by the increase in freight rates effective August 26. The lumber manufacturers are confronted with the possibility of being compelled to close down their mills for lack of a market in the interior of the country.

Lumber Orders Canceled.

Many orders have been canceled and new orders coming slowly since the increase went into effect. The railroad officials hold that the stagnation of the lumber trade is due to tightening of credits and that the stagnation of the lumber trade is due to tightening of credits and that the stagnation of the lumber trade is due to tightening of credits and that the stagnation of the lumber trade is due to tightening of credits and that the stagnation of the lumber trade is due to tightening of credits and that the stagnation of the lumber trade is due to tightening of credits and that the stagnation of the lumber trade is due to tightening of credits and that the stagnation of the lumber trade is due to tightening of credits and that the stagnation of the lumber trade is due to tightening of credits and that the stagnation of the lumber trade is due to tightening of credits and that the stagnation of the lumber trade is due to tightening of credits and that the stagnation of the lumber trade is due to tightening of credits and that the stagnation of the lumber trade is due to tightening of credits and that the stagnation of the lumber trade is due to tightening of credits and that the stagnation of the lumber trade is due to tightening of credits and that the stagnation of the lumber trade is due to tightening of credits and that the stagnation of the lumber trade is due to tightening of credits and that the stagnation of the lumber trade is due to tightening of credits and that the stagnation of the lumber trade is due to tightening of credits and that the stagnation of the lumber trade is due to tightening of credits and the company of the community is anxious to build up. The Robert Dollar company of the community is anxious to build up. The Robert Dollar company is the community taken place. However, until the controversy as to modification of the rates is terminated, there is little prospect of any recovery in the market. The railroad executives are market. The railroad executives are to hold a conference at Chicago a week from today, at which the new lumber tariffs will be authorized for publication. The lumbermen have been invited to make further representations of their cause at that time. Irrespective of what may be done in regard to modification of rates, there is the car shortage that prevents prompt delivery of lumber or other products of the factory or field. The railroads report some measures of relief and that just as rapidly as new equipment can be turned out of the shops, the requirements of the shippers for cars will ments of the shippers for cars will be supplied. Meantime, the best pos-mble use of existing equipment is the aim of the carriers, to be achieved by heavier loading on the

John L. Etheridge, president of Morris Brothers, Inc., left for San Francisco the last of the week, on a business trip. He probably will pass about a month in the south, during which time he will investigate the bond and investment market conditions of that state. Morris Brothers, he have made a record rate of the same property. inc., have made a record sale of City of Edmonton (Alberta, Canada) 8 per cent general obligation gold notes, yielding 3 per cent, \$750,000 of which were offered to investors last week by this house.

"These securities have found a ready sale, the demand for them being unusual" said Mr. Etheridge.

ing unusual." said Mr. Etheridge. "Strongly backed and being absolutely safe, yet yielding the exceptional return of 9 per cent, they afford an investment opportunity of exceptional merit."

The Portland chapter of the American Institute of Banking has just completed the most successful membership drive in its history. Under the lendership of A. H. Herndobler, auditor of the State Bank of Portland, 348 new members have been enrolled. Portland's quota as outlined by the membership committee at national headquarters was 77. Thus Portland has exceeded its quota by more than 250 per cent.

Last year the State Bank of Portland.

to per cent. Last year the State Bank of Portland was the only bank with 100 per cent membership. This year three banks have been added to the honor roll, the Multinomah State bank, Hi-bernia and Citizens banks.

The total membership is now 677, which is more than double that of last year and is 73 per cent of the total number of bank employes in Fortland. The United States National bank, which has 155 members, holds the rec-

ord for having the largest enrollment of any bank in Portland. Classes covering practically all the technical phases of hanking will begin carry in October and every member is expected to join one or more classes. Officers of the Portland chapter are: J. King Byron, president; Christian Petersen, vice-president; June Jones, secretary; S. G. Austin, treasurer.

With the prices of commodities gen-erally dropping and a steady and heavy rise in the price of liberty and victory bonds, indications for an inand other high gade securities are

stronger now than they have been at any time during the past six months, according to Freeman Smith & Camp company, bond dealers of Portland and San Francisco. Further indications of the strengthening of market conditions are reflected in requests received by the company from eastern dealers for quotations on western municipal bonds. The advance in the price of liberty and victory bonds means a corresponding advance of all municipal bonds because of the income tax exemption features, say officials of the company. It is interesting to note that in the past week some issues of liberty bonds advanced as much as three and a half points. SHOWING GOOD GAIN

Manufacturing Club Formed

some issues of liberty bonds advanced as much as three and a half points over prices of the week previously. Anticipating just such an increase Freeman Smith & Camp company, purchased two large issues of Oregon municipal bonds and are offering them to net investors as much as 6.80 per cent. They purchased outright \$100.000 in improvement bonds of the city of Portland. These are 6 per cent bonds with an average life of five and a half to seven years. They have also taken delivery of \$130.000 in bonds of the city of Astoria and are selling these at \$9 to net investors from 6.05 to 6.80 per cent, dependent upon maturities.

arge part of the world was involved the great war, is something that no ne can gauge with any degree of priming.

APPLE HARVEST DELAYED four things concerning this manufacturing district out here at North Portland, said Mr. Aya. "The first What is now transpiring in reduction of the priming of the public is interested in perhaps four things concerning this manufacturing district out here at North Portland, said Mr. Aya. "The first What is now transpiring in reduction of the public is interested in perhaps four things concerning this manufacturing district out here at North Portland, said Mr. Aya. "The first What is now transpiring in reduction of the public is interested in perhaps four things concerning this manufacturing district out here at North Portland, said Mr. Aya. "The first What is now transpiring in reduction of the public is interested in perhaps four things concerning this manufacturing district out here at North Portland, said Mr. Aya. "The first which was a supplied to the public in the public in the public is interested in perhaps four things concerning this manufacturing district out here at North Portland, said Mr. Aya. "The first public is interested in perhaps four things concerning this manufacturing district out here at North Portland, said Mr. Aya." The first public is interested in perhaps concerning this manufacturing district out here at North Portland, said Mr. Aya. "The first public is interested in perhaps concerning this manufacturing district out here at North Portland, said Mr. Aya." The first public is interested in perhaps concerning this manufacturing district out here at North Portland, said Mr. Aya. "The first public is interested in perhaps concerning this manufacturing district out here at North Portland, said Mr. Aya." The first public is interested in perhaps concerning this manufacturing district out here at North Portland, said Mr. Aya. "The first public is interested in perhaps concerning the perhaps concerning the perhaps concerning the perhaps concerning the perhaps ties are being produced; third, wha additional commodities could be pro-HOOD RIVER, Or., Sept. 26.—(Special.)—It rained steadily last work, and as a result orchardists have been described by these industries and create bigger payrolls?

May Prevent Coloring.

Marriage Licenses. pson-McConnell - Thales F. Themp-1010 S. Leonard street, and Kath-Mildred McConnell, 18, 756 East

tland.
rucchiola-Antenone Perdinand Cruc-bia, 24, of Portland, and Felicina counc. 18 of Portland. fcCullough-Post Hugh V. McCullough, of Portland, and Vivian R. Post, 23, of tland.

Evans-Wills-Orville I. Evans, 46, of agle Creek, Or., and Jennie Wills, 40, of

Ban on Meetings Is Raised.

Benn-Andie Turner, legal, of and Julia J. Benn, legal, of La

Vash.

-Kumrow — Alphonse Espench, icm, Or, and Florence Kumrow, icm, Or.

about a half inch.

Growth Is Described.

ties of apples and pears. The rain and cloudy weather may prevent the high coloring desired on red varieties of apples. The greater portion of the Hood Fliver crop, however, consists of Newtowns, a green variety.

Old-time orchardists here declare Hood liver crop, nowever, consists of Newtowns, a green variety.

Old-time orchardists here declare that they have not seen so wet a September. More than three inches of precipitation has prevailed during the month, while the average is only year and employ over 3000 people.

"Pickles, ships' masts, macaroni, pipe—both metal and wood, sauer-kraut and all sorts of meat products, stoves, furniture, readycut houses, boxes and crates, wool, dry kilns, waved appears the store of th waxed paper, steel bridges, patent roofing, paints, all sorts of lumber, shingles, wood containers from candy palls to giant tanks, farm appliances, DAILY CITY STATISTICS road-building equipment and fer-tilizers are some of the products turned out by the plants in this dis-trict. Then there are the big stock-yards and the companies who make liams-Simpson May Lowis Williams, 639 East 58th street, North, and F Verna Simpson, legal, 710 East set, North. yards and the companies with the county clerk to form to the farmers and woolgrowers so they can raise more stock and produce more wool. Few people who pass the Livestock State hank in this coming election.

The court estimates that an increase of \$1,000 in the levy for next year day.

The court estimates that an increase of \$21,000 in the levy for next year over the levy on which taxes were collected this year is necessary. The certificate recites that the increased cost of the increased for the increase is of the increased for the increase is of the increased for the increase is of the increased cost of the increased cost of the increased cost of the increase is of the increase increase. eet. North.

pman-Middlebrook—Roy L. Chapdl, Tigard, Or., and Elizabeth Midok, legal, 501 East 41st street, North.

non-Corbett—Morle Wilson, 20. Co.

City, Or., and Edna Carbett, 20. fumbla City, Or., and Edna Corbett, 20, 423 27th street.
Ford-MacDonald-Paimer Alfred Ford, legal, Butts, Mont., and Ruth A. MacDonald, legal, 109 Lenore street.
Smith-Ross-Clarence Smith, 21, 492 Tenino street, and Neva Ross, 23, 446 Lexington avenus.
Jones Calbour. Boy L. Jones, 32, 55 North 18th street, and Lola Calboun, 28, 1, W. C. A.

The further growth of these factories and of the livestock market is retarded because North Portland harbor is not dredged to admit oceangoing ships. About half the plants out here, among which are the biggest producers, have expanded as far as they can without entering the export business. It will not pay these firms to go into the export business unless they can ship from the docks on North Portland harbor. That has been tried out and the effort was abandoned. The result is that Portland is losing valuable foreign business right along; the very business the community is anxious to build ap.

"The Robert Dollar company of San Francisco has not yet completed nego-Illiams avenue.
Schleks-Bruner.—Otto Schleks, 39. DajCor., and Emma Bruner, 36, Portland.
Disringer Bellarts.—Norhert Disringer,
300 Williams avenue, and Angela Bells, 18, 722 East 13th street.
Howell Gartman.—E. P. Howell, 23, St.
leng, Or., and Edna J. Gartman, 19, 628

Tying the Robert Dollar company to Portland would mean the employment of at least 590 men immediately and the bringing of a new steamer line to this port. But it would mean more than that. Robert Dollar startmore than that. Robert Dollar start-ed life as a lumber jack in the Cana-dian woods. Forty years ago he men-ufactured lumber in Michigan and ex-ported it to England. He has been a foreign trader ever since. His expe-rience and his fleet of ships plying between this and Atlantic and foreign Wilson-Ueland Harry C. Wilson, 25, of Portland, and Luella Ueland, 20, of Port-land. ports would develop other trade, be-cause his ships would not return

LINN TO VOTE ON TAXES YAKIMA, Wash., Sept. 26 .- (Spe cial.)—Ban upon the use of the Yak-ima armory for political gatherings which heretofore has prevented such

County Court Estimates Increase use of the building, has been raised by the adjutant-general's office, and Captain W. F. Hoyer, custodian of the armory, has been informed that political meetings will be permitted political meetings will be permitted.

achieved by heavier loading on the part of the shippers and more car mileage by the operating departments of the roads, thereby making the same cars carry a larger tonnage of the might be done. The armory, has been like armory a Phone your want ads to The Orego-nian. Main 7070, Automatic 560-95.

> Argentine Government 4% EXTERNAL STERLING LOANS

Coupon bonds in denominations of £1000, £500, £200, £100, £20

Principal and Interest payable in sterling in London, or may

be collected through our office

Government

Argentine, next to Brazil, is the largest country in South

America and from the standpoint of climate and soil is said to

present the most nearly perfect area that the world centains for the production of wheat, oats, corn and meat products.

Evidence of this is seen in the rapid growth in the cultivated

area of the country which has increased in twenty years from about 13,700,000 acres to 57,000,000 acres, and in the last

eight years the national wealth has increased from 9,820,000,-

000 to 13,865,000,000 United States dollars. Population in

1904 was 5,190,000, which has since increased to 9,300,000, or

about 80%. Its per capita wealth is estimated at about \$1500;

Price and Complete Details on Application Approximate Yield

At Current Rate of Exchange Is

7.20% to 16.25%

Dependent Upon Date of Redemption

Increase in Sterling Exchange Will Increase Yield

Proportionately

RALPH SCHNEELOCH COMPANY

BONDS

MUNICIPAL AND CORPORATION PINANCE

PORTLAND, OREGON

its per capita debt about \$83.

Redeemable not later than 1956 by a Cumulative Sinking Fund Direct general external obligation of the Argentine

The Right Time

ाजजडां का जान का अपने अपने का अपने क



to Invest Right Now!

Have you followed the trend of the bond market during the past two weeks?

Liberty and Victory bonds have enhanced in value over a dollar a hundred within a week. The investment yields to be obtained through the purchase of them has dropped accordingly.

The recent 8% French Government loan was sold out within AN HOUR by the syndicate that handled it.

Every high-grade security of this type that has had a yield of 8% or better has been eagerly bought up by the investing public.

Canadian bonds that are a general tax obligation of entire Provinces and therefore of very high grade security, are now yielding only in rare instances, better than 71/2 %. Two months ago they could be purchased in abundance to yield 71/4 % or better.

We now have only a few thousand Canadian Provincial bonds on a 7% % basis.

A Word to the Wise Is Sufficient

LADD & TILTON BANK

Washington at Third

रिक्रिक्षेत्रकार्यकार्यकार का अस्त्र स्थान स स्थान स्

Oldest in --- the ---Northwest

with the county clerk for the placing ited the Woodburn lodge last night of the question on the ballot at the coming election.

The Albany lodge conferred the mascoming election. The court estimates that an increase Woodburn.

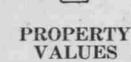
required because of the increased cost of labor and materials required for urgent and necessary construction, maintenance and repair of roads, bridges and ferries, because of increased state taxes and because of the increased cost of maintaining other county obligations.

Albany Masons Visit Woodburn. ALBANY, Or., Sept. 26.—(Special.)—A large number of members of the Albany Masonic lodge, headed by Judge Kelly, worshipful master, vis-

Our First Mortgages assure to the Investor:

Abundant Security Punctual Payment of Interest Freedom from Care Undiminishing Par Value Available in denominations of \$100 and upward.

Western Bond & Mortgage Co., Main 113



is vacant, it is worth only what the purchaser will pay for it.

But if a suitable type of building is erected and kept in first-class condition, you have a basis of determining its value by the return on the investment. It becomes profitable to hold or readily salable.

We manage and develop property.

Strong & MacNaughton

In the Center of America's Largest Available Belt of Pulp Timber

> -Salem, the site of this great paper mill, is situated in the heart of the greatest pulptimber belt in the United States. The mill has at its disposal all the immense holdings of the Spalding Logging Company, a total of two billion feet of timber.

The mill is now manufacturing paper

8% Cumulative Preferred Stock

Oregon Pulp & Paper Co. Dividends Payable Monthly

Price 100-Par Value of Stock \$100

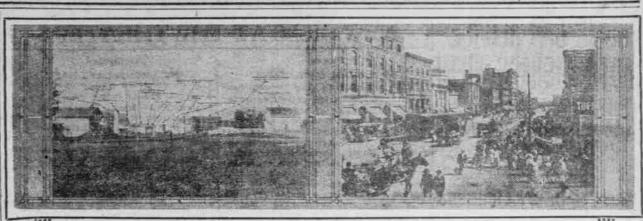
Lumbermens Building

Trade With the Orient

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

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.



Jasper Avenue, Edmonton

Dominion

We Offer, Subject to Prior Sale and Change in Price \$443,700 General Obligation 6% Gold Notes

CITY of EDMONTON

9% Yield Dominion Govt. Tax

Denominations \$100, \$500 and \$1000 Edmonton is an industrial city of 68,000 to 70,000 people, and the commercial center of 255,285 square miles of agricultural lands surpassing in the production of wheat and other grains and livestock. Into Edmonton pours the wealth of the McKenzie River Valley and the great Peace River Country, and out of it, in turn, the equipment and supplies for those vast wealthy empires.

> - FINANCIAL STATEMENT -Not debenture debt Revenue from public utilities (above cost of operation) 9,448,097,00

In addition to being General Obligation Notes, these are secured by long-time debentures totaling \$2,594,420.00.

Dated September 1, 1920.

Telephone or Telegraph Orders at Our Expense

MORRIS BROTHERS, Inc.

Established Over a Quarter Century Capital Over Million Dollars Merchants National Bank Bidg., San Francisco, Cal.

Seattle, Wash., No. 3 Central Bldg.

National Bank of Commerce in New York

ESTABLISHED 1839

STATEMENT OF CONDITION SEPTEMBER 8, 1920

Loans and Discounts..... \$310,748,229.90 U. S. Certificates of Indebt-187,500.00 Other Bonds and Securities 15,981,056.14 U. S. Bonds Borrowed..... 6,000,000.00 Stock of Federal Reserve Bank 1,500,000,00

Banking House..... 4,000,000,00 Cash, Exchanges, and due from Federal Reserve Bank 93,250,288,55 Due from Banks and Bankers 5,636,769,79 Interest Accrued Customers' Liability under Letters of Credit and Ac-

> J. HOWARD ARDREY JOSEPH A. BRODERICK GUY EMERSON

HARRY P. BARRAND

JAMES S. ALEXANDER WILLIAM A. DAY HENRY W. do FOREST FORREST F. DRYDEN CHARLES E. DUNLAP

LOUIS P. CHRISTENSON

CASHIER

ROY H. PASSMORE

ceptances \$497,186,559.66

Liabilities Capital Paid up\$25,000,000.00 Surplus...... 25,000,000.00 Undivided Profits..... 7,695,966.10 U. S. Bonds Borrowed.... 6,000,000,00 Rediscounts with Federal

JAMES S. ALEXANDER VICE-PRESIDENTS HERBERT P. HOWELL LOUIS A. KEIDEL DAVID H. G. PENNY JOHN E. ROVENSKY

SECOND VICE-PRESIDENTS

JAMES I. CLARKE ARCHIBALD F. MAXWELL EDWARD H. RAWLS

DIRECTORS

HERBERT P. HOWELL ANDREW W. MELLON

1839

Reserved for Taxes, etc.... 3,965,168.38 Unearned Discount 2,997,178.37 Letters of Credit and Acceptances 62,069,823.95 Other Liabilities 3.692.778.57 \$497,186,559.66

FARIS R. RUSSELL STEVENSON E. WARD ROGER H. WILLIAMS

HENRY C STEVENS

ALBERT EMERTON

CHARLES H. RUSSELL VALENTINE P. SNYDER HARRY B. THAYER JAMES TIMPSON THOMAS WILLIAMS



Portland Improvement

City of



Phone Your Want Ads to THE OREGONIAN Main 7070



WHEN CONDITIONS ARE UNSETTLED

> and the future uncertain, the advantage of buying sound bonds becomes obvious. Bonds can now be purchased to yield a

> larger return than stocks. The return is not only larger but much more certain.

The principal likewise is insured against loss by the fact that the equities are owned by stockholders who must maintain the integrity and take advantage of present investment opportunities.

Send for list S-27 of sound bonds yielding 7 to 8 per cent.

PORTLAND, ORE. YEON BUILDING.

Telephone Main 8183

San Francisco Seat le New York Les Angeles

With correspondents of the highest standing in China, Japan,