

PORTLAND BANKERS GO TO CONVENTION

Strong Delegation Will Attend Big Congress. Sessions in Washington. National Association to Discuss Vital Questions Affecting All Phases of Business.

Portland will be well represented at the 46th annual convention of the American Bankers' association to be held at Washington, D. C. October 15 to 22, which promises to be one of the most important in the annals of the organization...

Among the foremost subjects to be considered by the bankers will be the revision of the federal tax laws. Richard S. Hawes, president of the American Bankers' association, has named the personnel of the economic policy commission of the association...

Service May Be Rendered. Bankers, perhaps more than any other single group of business men, have it in their power to render an essential service in maintaining and developing the credit of the United States on the basis that is necessary to the permanent prosperity...

Other Subjects on Program. Among the other vitally important subjects and speakers are: Hon. E. T. Meredith, secretary of agriculture, "Banking and Agriculture"; Hon. D. P. Houston, secretary of the treasury, "Government Finance"; George Woodruff, president First National Bank, Joliet, Ill., "The Country Banker's Problems"; Fred I. Kent, vice-president Bankers' Trust company, New York, "International Relations"; Joseph H. DeForest, president United States Chamber of Commerce, "Service Organizations"; F. W. Ellsworth, vice-president Hibernia Bank & Trust company, New Orleans, La., "Publicity and Public Relations"; Sol Wexler, J. S. Bache & Co., New York, "Underwriting and Financing Big Business"; H. M. Robinson, president First National Bank, Los Angeles, Cal., "Commodity Financing"; Oscar Wells, president First National Bank, Birmingham, Ala., "The Federal Reserve System"; and John Kendrick Bangs, "The Incurable Optimist."

The government has announced a new issue of treasury certificates of indebtedness which are dated October 15 and are due March 15, according to the local Federal Reserve bank. This issue will be \$100,000,000, to yield 5 1/2 per cent interest, and the allocation to the 12th federal reserve district is \$1,000,000.

acres of rich land is awaiting the magic touch of water. In Redmond, Ore., specializing in potatoes and alfalfa, with dairying and livestock increasing rapidly. The Deschutes Valley Seed company is now ready to harvest 200 acres of fine seed potatoes on land which last March was covered with juniper trees and sage brush. A new industry is springing up in Redmond. Juniper trees are being made into wood for lead pencils.

Wheat around Pendleton is averaging from 25 to 45 bushels to the acre. Athena is producing even larger yields, being one of the best wheat growing districts in the world. Thousands of dollars worth of wheat is daily being taken to elevators, although little of it is being sold. Business is good in La Grande, which has a large railroad payroll in addition to drawing trade from a large number of smaller towns.

At North Powder and Haines the crops, which appear better than last season, are about six weeks late. Richland is a beautiful little city which has been the scene of bumper crops of hay and livestock and some of the finest flavored honey in the United States.

Commercial organizations throughout the state are taking an interest in the measures to be voted on at the coming election, and requests for speakers to debate on the subject are being received. A request of A. A. Smith of Baker, attorney and member of the state legislature, to speak at Freewater in the near future.

GRAND TRUNK 7S ON MARKET Dominion Offering of Railway Issue Guaranteed by Government. Among its new offerings this week, the Lumbermen Trust company has been directing special attention to the Dominion of Canada Guaranteeing the Grand Trunk Railway 7 per cent gold bonds. These are offered by the Grand Trunk railway, which is owned by the Dominion of Canada.

POWDER MAN IS KILLED Unexplained Explosion Catches Ed Smoots Unawares. HOQUIAM, Wash., Oct. 10.—(Special)—An unexplained explosion which followed the explosion of a charge under a stump in the Poison Logging's camp No. 12, caught the death late Friday of Ed Smoots, 52, a well-known man in the Grays Harbor country.

SEATTLE, Wash., Oct. 10.—(Special)—Immediate railroad rate readjustments permitting northwest forest products to compete with southern pine lumber in eastern markets is forecast in telegraphic advices received from Chicago Saturday by the West Coast Lumbermen's association.

HOQUIAM ROAD IS OPENED Connecting Link of Olympic Highway Opened at Harbor. HOQUIAM, Wash., Oct. 10.—(Special)—While there was no brass band out for the occasion, Mayor Roy Sargent of Aberdeen was a guest of Mayor Ralph Philbrick of Hoquiam Friday evening at the opening of the Simpson avenue paved highway, which is a connecting link of the Olympic highway. City engineers of both cities had been detailed by the department to work in Alaska, which was charge of the investigation of alleged violations of the anti-trust laws.

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Inc. (United States) and Massey-Harris company, Ltd. (of Canada) 10-year 8 per cent sinking fund gold bonds. These are dated October 15, 1920 and are due October 15, 1930. They are in denomination of \$1000 and are offered at 100 and interest yield 8 per cent. The Massey-Harris Harvester company is the largest manufacturer of agricultural implements throughout Canada, the United States, Great Britain, Australia, in Europe, South America and Africa.

Price 100 To Yield 8% PROMPT BANKING SERVICE Assured All Depositors in Our Checking and Savings Departments Deposit Your Funds Here

Commercial and Savings Accounts Bonds and Trusts BROADWAY AND OAK

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Net tangible assets of \$7646 secures each \$1000 bond of Massey-Harris Harvester Co. Second largest farm implement manufacturer in the world. Operates throughout America, the British Empire, Europe, Africa and South America.

10 Year 8% Gold Bonds Due Oct. 15, 1930 This \$4,000,000 issue constitutes the only funded debt. Interest will be \$320,000, while average net profits for last four years has averaged almost \$2,000,000 per annum. Net tangible assets total \$30,584,000 or 7.6 times the issue.

Lumbermen Trust Co. Under Supervision Oregon State Banking Department. Commercial and Savings Accounts Bonds and Trusts BROADWAY AND OAK

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We Offer Subject to Prior Sale and Change in Price The Unsold Portion General Obligation 6% Gold Notes

CITY OF EDMONTON-YIELDING 9% Exempt From All Dominion Government Taxation

These Prices Are Subject to Increase Without Notice DATED SEPTEMBER 1, 1920. Maturity as Follows: Due Sept. 1, 1923, Price 94.83 Due Sept. 1, 1925, Price 92.45

FINANCIAL STATEMENT: Gross assessed valuation \$46,605,715.00 Value Municipal Property (not including Public Utilities) 11,938,376.00 Net Debt 4,488,997.00 Revenue from Public Utilities (above cost of operation) 767,717.00 Net Local Improvement Debt (rate payers' share) 2,946,283.00

MORRIS BROTHERS, Inc. "The Premier Municipal Bond House." Established Over a Quarter Century. Capital One Million Dollars. Portland, Ore., Morris Bldg., 300-11 Stark St. Broadway 2151.

Current Bond Offerings: Grand Trunk Railway of Canada Guaranteed 7s 1940 100.00 7.00% Swift & Company 7s 1925 97.50 7.61% Morris & Company 7 1/8s 1930 98.25 7.75%

City of Astoria 20-year 6% Bonds at 99—to yield 6.05% to 6.82% Income Tax Exempt

BLYTH, WITTER & Co. UNITED STATES GOVERNMENT MUNICIPAL AND CORPORATION BONDS. Yeon Bldg., Portland Telephone Main 8183

PROVINCE OF BRITISH COLUMBIA 6% Gold Bonds Dated Oct. 1, 1920 Due Oct. 1, 1930 Price 94.83 to Net 7.25%

CITY OF SALEM, OREGON 6% Refunding Bonds Dated Oct. 8, 1920 Due Oct. 8, 1930 Price 101.25 to Net 5.80%

Carstens & Earles, Incorporated Est. 1891 Government, Municipal and Corporation Bonds Third Floor U. S. Bank Bldg. Phone Bdwy. 4108

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.

SWIFT & COMPANY 7% Five-Year Gold Notes Price 97 1/2 and Interest, Yielding Over 7.60% Dated October 15, 1920. Due October 15, 1925. Coupon Notes in Denominations of \$1000, \$500 and \$100. Harris Trust & Savings Bank Organized as N. W. Harris & Co. 1882. Incorporated 1907 HARRIS TRUST BUILDING, CHICAGO

Freeman Smith & Camp Portland, Oregon. Second Floor, Main 646. Northwestern Bank Bldg.

Building Upkeep THAT is a very important item in the operation of any business property. We are experienced in the ways and means of keeping our clients' buildings in first-class condition at all times.

7% AND SAFETY Which do you value more—principal or interest? Our methods assure SAFETY to purchasers of our First Mortgage. Our service assures prompt payment in full at maturity.