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 18 to 22, which promises to be one of the most important in the annals of ready have registered, according to advices received from the headquar-ters of the public relations committee

National bank, and Oregon member of Leroy D. Walker, president of the side of the question.
State Bank of Portland, left Saturday In response to a request from the State Bank of Portland, left Saturday for the east on a business trip and will attend the convention. Willis K. Clark, of the Ladd & Tilton bond de-partment, will join the Portland dele-gation at Washington.

Tax Revision to Be Considered. Among the foremost subjects to be considered by the bankers will be 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, which is to consider tax revision and make ecommendations to the convention as

to suggested changes.
The committee is as follows: Waldo Newcomber, president National Ex-

s expected to reflect the bankers' attitude toward the gold standard, as will also the report of the gold bonus committee. This committee will report on the plan suggested under the 80-called McFadden bill, which seeks to stabilize gold production by taxing gold used in the arts.

Of interest to the northwest will be The status of the country's problem. The status of the country's transportation system and the effect of varying transportation conditions on credit will be considered on the first day of the convention. J. J. Pulleyn, president of the Emigrant Industrial Savings bank and a member of the Railway Securities Owners' association, will speak on this subject

in addition to the main sessions of the convention, many important con-ferences have been scheduled. Hon-E. T. Meredith, secretary of agricul-ture, has issued an invitation to the bankers to visit the department of

agriculture. 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 agriculture of America on the basis that is necessary to the permanent prosperity, not of ag-riculture alone, but of all industries and all business enterprises," said Mr. Meredith, in part, "We shall be delighted to show the bankers, when they visit the department on October 18, some of the more important things the federal government is doing in aid of agriculture and to assist in making clear to them some of the ways in which bankers can promote this work."

Other Subjects on Programme. Among the other vitally important subjects and speakers are: Hon. E. T. Meredith, secretary of agriculture, "Hanking and Agriculture"; Hon. D. F. Houston, secretary of the treasury, "Government Finance"; George ury, "Government Finance"; George Woodruff, president Kirst National bank, Joliet, Ill., "The Country Bank-er's Frohlems"; Fred I. Kent, vice-president Bankers' Trust company, president Bankers' Trust company, New York, "International Relations"; Joseph H. Defrees, president United States Chamber of Commerce, "Service Organizations"; F. W. Elisworth, vice-president Hibernia Bank & Trust company, New Orleans, La, "Publicity—I'ublic Relations"; Sol Wexler, J. S. Bache & Co., New York, "Underwriting and Financing Big Business"; H. M. Bobinson, 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 Incorrigible 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% per cent interest, and the allocation to the 12th federal reserve district is \$7.060,000.

Survey Made by Banks Indicates

Maynard Remnond, casher of the State Bank of Portland, has just re-turned from a trip through eastern Oregon, including in his itinerary the towns of Madras, Redmond, Ione, Ar-lington, Pendieton, Athena, La Grande, North Powder, Haines, Baker, Rich-

North Powder, Haines, Baker, Richland and Nyssa, and makes the following report of the general conditions in that district:

Farmers at Madras are nearly done threshing. Wheat is making from 15 to 30 bushels, in general the best crop since 1916. "Everybody in this district is talking irrigation," says Mr. Redmond. "Ninety-nine thousand

ing from 35 to 45 bushels to the acre. Athena is producing even larger 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 fast season, are about six weeks late. eason, are about six weeks late. Richland is a beautiful little city ocated in the narrow but fertile Eagle valley, which produces an abundance of hay and livestock and some of the finest flavored honey in

he United States. Nyssa is the center of a large irri-gated district producing quantities of hay and considerable corn. While the crop in eastern Oregon has been generally good, the extreme heat in July prevented the bumper

of the organization at St Louis, Mo.

Bankers of this city to attend the convention are Edgar H. Sengenich, vice-president of the Northwestern National bank, and Oregon marks. Carl Hubulcck has been requested by the state chamber to defend the negative side of a debate on the marthe new executive council to serve three years, and S. L. Eddy, vice-president of the Ladd & Tilton bank, both at the Ladd & Tilton bank, both at the whom left for the east yesterday.

> Freewater chamber of commerce ask-ing for a speaker to explain both sides of all measures to be voted on, the state chamber Saturday wired a re-quest of A. A. Smith of Baker, attorey and member of the state legisla ture, to speak at Freewater in the near future.

> GRAND TRUNK 78 ON MARKET

Dominion Offering of Railway Issue Guaranteed by Government.

Among its new offerings this week, bonds, dated April 1, 1920, due April 1 the Lumbermens Trust company has 1925, at 95.27, to net 7.25 per cent been directing especial attention to \$20,000 city of Salem, Or., 5 per cent Among its new offerings this week, change bank, Baltimore, Md. chairs man; Sol Wexler, J. S. Bache & Co., New York; J. W. Staley, president Peoples State bank, Detroit; L. L. Rue, president Philadelphia, National by the Dominion of Canada. The government unconditionally guarantees, president Mercantile Trust company. St. Louis; Arthur Reynolds, vice-pres-ident Continental-Commercial Na-tional bank, Chicago, and Charles A. of the entire government. The bonds tional bank, Chicago, and Charles A. Hinsch, president Fifth-Third National bank Cincinnati.

"Thrift and Americanization Work" will be the subject of a report by a special committee headed by S. Fred Strong of New Haven, Conn. This report is expected to outline an especially active programme on thrift for the coming year. The American evident that with the return of nor-mal conditions, these long term bonds

and interest, to yield 7.25 per cent. turned to the stump and the second markets.

Massey, Harris Harvester company, explosion followed.

"On October 5 we met with a south-highway. City engineers of both cit-

megic touch of water."

Redmond, Or., is specializing in potatoes and alfalfa, with dairying and livestock increasing rapidly. The Deschutes Valley Seed company is now ready to harvest 300 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 35 to 45 bushels to the acre. Athena is producing even larger pany shows net tangible assets of pany shows net tangible assets of \$20,584,699 or \$7646 per \$1000 bond, which is a very remarkable state-

CANADIAN BONDS IN DEMAND

Gold Note Issue of Edmonton Latest Attractive Offering.

Canadian gold bonds continue to ofcupy a prominent place in the offer-ings of the local bond houses this week at interest yields ranging from

T to 9 per cent.

Morris Brothers, Inc., have announced that they have been able to acquire the unsold portion of a recent issue of the city of Edmonton. province of Alberta, 6 per cent gold notes, yielding 9 per cent. These they are now offering to the investing public and report a very brisk de-mand for the notes on account of their excellency of security and high rate of return. These notes are dated the most important in the annals of the organization, as many questions having a direct and vital bearing on the financial and economic future of the country will be discussed. Two thousand, five hundred bankers already have registered, according to advices received from the headquarters of the public relations committee the most way for the state are taking an interest payable out the state are taking an interest of the public relations committee to be voted on at the term of the offices of Morris any other of the offices of Morris any other of the offices of Morris and received from the headquarters of the public relations committee committee the bumper in the first mother of security and high rate of return. These notes are dated September 1, 1920, and are due serially in 1922 and 1923, with principal and semiannual interest payable of the United States in New York or advices received from the headquarters and prospects for winter wheat are excellent. of the United States in New York or any other of the offices of Morris Brothers, Inc. The denominations are \$100, \$500 and \$1000, and are a general obligation of the entire city

of Edmonton.
Edmonton is the financial center and capital of the province of Alberta with a population of between 60,000 and 70,000, and is a thoroughly mod-ern city with 26 banking houses and branches, which serve as a clearing house for the wealth in and surround-ing the municipality. It is a great railway center and receiving depot for the vast crops of the contiguous territory, which this year are break-ing all records for size and quality, cording to official reports received by Morris Brothers, Inc

Bond Issues Are Offered.

Carstens & Earles, Inc., are offer-ng the following at attractive prices: Province of British Columbia 6 per cent general obligation gold bonds, dated October 1, 1920, due October 1, 1925, at 94.83, to net 7.25 per cent; province of Manitoba 6 per cent gold refunding bonds, dated October 8, 1920, due October 8, 1930, at 101.25, to net 5.80 per cent; city of Enterdated April 1, 1920, due April 1, 1930, at 98.85, to net 6.25 per cent; Swift & Co. notes and Grand Trunk Railway company bonds, guaranteed by the Dominion of Canada, are offered by the firm.

POWDER MAN IS KILLED Unexplained Explosion Catches Ed

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.

Price 100 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

ENCOURAGING REPORT SENT NORTHWEST LUMBERMEN.

First Word From Chicago Conference Is Highly Pleasing to Timber Interests.

SEATTLE, Wash., Oct. 10 .- (Spe. cial.)—Immediate railroad rate read-justments permitting northwest for-Smoots Unawares.

HOQUIAM, Wash., Oct. 10.—(Speespecially active programme on thift for the coming year. The American Bankers' association will also make special plans for aiding in the general observance of National Thrift week, January 17 to 23.

Currency Commission to Report.

The report of the currency commission, of which A. Barton Hepburn of the Chase National bank. New York, is chairman, on Professor Irving is chairman, on Professor Irving is expected to reflect the bankers' at an interest, to yield 7.25 per cent.

a very liberal attitude on the west coast rate problem. E. L. Carpenter of Minneapolis, representing the Inland Empire territory, also rendered

land Empire territory, also rendered material assistance.

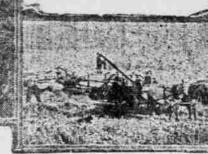
"Our case was well presented by H. W. Vinnedge, George Long, E. G. Griggs, J. H. Bloedel, C. H. Chattan, Howard Jayne, F. H. Hubbard, C. H. Watzek, Phillip Buehner, F. H. Jackson and J. N. Teal.

"The railroads' attiture was very different from that at the recent Portland conferences. Our relations

Portland conferences. Our relations with competing producers and rail-roads were very harmonious." HOQUIAM ROAD IS OPENED







We Offer Subject to Prior Sale and Change in Price

The Unsold Portion General Obligation 6% Gold Notes

## EDMONTON-YIELDING 9%

Exempt From All Dominion Government Taxation

These Prices Are Subject to Increase Without Notice

DATED SEPTEMBER 1, 1820.

Maturities as Follows:

Due Sept. 1, 1922.......Price 94.83

Due Sept. 1, 1923.......Price 92.45

Denominations \$100, \$500, \$1000

Principal and semi-annual interest March 1st and September 1st, payable in U. S. Gold Coin in New York and at the offices of Morris Brothers, Inc.

The wealth of a city can be measured by the productiveness of its tributary country.

Edmonton, the capital and commercial center of the Province of Alberta, is not only surrounded by the wealth of natural agricultural resources, but its position makes it the gateway to, and natural distributing point of, the great Peace River Country and the McKensie River Basia.

Into Edmonton's wascehouses pour the harvest of a vast empire famed for bumper crops of high testing grains and produce. Into her banks the profits of these crops. And from Edmonton's retail and wholesale establishments go the equipment and supplies for this great district.

Gross assessed valuation	L STATEMENT ************************************
Net Debenture Debt	cost of operation) 767,773,00

In addition to being General Obligation Notes, these are secured by long time debentures totaling \$2,594,420.

Legality Approved by Malone, Malone & Long, Toronto, Canada.

### MORRIS BROTHERS, Inc.

Merchants National Bank San Francisco, Cal.

Capital One Million Dollars. Portland, Or., Morris Bldg., 309-11 Stark St. Brondway 2151.

Central Bldg. Main 7227. Elliott 2840,

"The Premier Municipal Bond House." Established Over a Quarter Century. Senttle, Wash.

many citizens, were on hand when partment to work in Alaska, will have the "road closed" signs were torn charge of the investigation of alleged down at 5 o'clock. Mayor Philbrick violations of the anti-trust laws. led the procession over the concrete way. Myrtle street, where the eastern F. J. RIMOLDI ON FACULTY end of the Simpson avenue pavement

Trust Investigator Appointed. WASHINGTON, Oct. 10 .- Appoint-

connects with Aberdeen avenue, is being repaired. at Corvallis College.

Frank J. Rimoldi, who formerly held the chair of assistant professor of horment of George E. Kelleher of Boston | ticulture at the Rhode Island Agriculas special assistant to the attorney. tural college, has been made assistant general was announced yesterday at pomologist at the Oregon Agricul-the department of justice. Mr. Kelle- tural college experiment station and

ies, and contractors, together with her, who had been detailed by the de- instructor in the college, according to dvices received from the college.

The new member of the faculty is a ecticut Agricultural college and took graduate work at Cornell and Brown iniversites. He has also had wide experience in horticulture and entomology as teacher and investigator.

> The dog depends largely on his ense of smell, and in order that that faculty may be kept keen and sharp, the nose must be moist all the time. As the moisture continually evaporates, the nose feels cold to the touch



### . Current Bond Offerings

Grand Trunk Railway of Canada Guaranteed 7s ...... 1940 100.00 7.00% Swift & Company 7s..... 1925 97.50 7.61% 98.25 7.75% Morris & Company 71/2s..... 1930 Utah-Idaho Sugar Corporation First Mortgage 7s ...... 1921-30 7.75% Pacific Power & Light Co. 8s., 1930 100.00 8.00% Sutter Basin Company 8s..... 1926

Call or write for our complete list M-11 of current Bond Offerings.

## TH. WITTER & CO.

UNITED STATES GOVERNMENT MUNICIPAL AND CORPORATION BONDS Yeon Bldg., Portland Telephone Main 8183

Seattle New York

**PROVINCE** OF BRITISH

COLUMBIA 6% Gold Bonds Dated Oct. 1, 1920 Due Oct. 1, 1930

Price 94.83 to Net 7.25%

San Francisco

**PROVINCE** OF MANITOBA

Los Angeles

6% Gold Bonds Dated April 1, 1920 Due April 1, 1925 Price 95.27 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 & Farles, Incorporated

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

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.

We Offer the Unseld Portions of \$124,000. City of

to 20-year 6% Bonds at 99-to yield 6.05% to 6.82%

Income Tax Exempt These bonds are a general tax obligation of the third city in size in the state and the second in commercial importance

> Ask for circular 076. Wire orders "collect."



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.

Our business is managing and developing property.

Strong & MacNaughton

-principal or interest? Our methods assure SAFETY to purchasers of our First Mortgages. Our service assures prompt payment in full at maturity.

Western Bond & Mortgage Co.,

Available in denominations of \$100 and upward. 80 Fourth . Main 113

EASTERN OREGON PROSPERS

Fine Crop and Cattle Conditions.

Maynard Redmond, cashier of the

"Ninety-nine thousand

# SWIFT & COMPANY

7% Five-Year Gold Notes Price 97½ and Interest, Yielding Over 7.60%

> Dated October 15, 1920. Due October 15, 1925. Coupon Notes in Denominations of \$1000, \$500 and \$100.

The following information is taken from official sources:

THE net assets of the Company from a financial statement as of November 1, 1919 (after giving effect to this financing), are \$342,654,896, applicable to a total funded debt, including this issue, of \$95,258,500.

Annual net earnings available for interest for the five years ending November 1, 1919, averaged \$28,842,807. The average annual interest charges on all outstanding obligations during these five years were approximately \$7,996,815. Total sales of the Comppany's products have increased from \$250,000,000 in 1909 to over \$1,200,000,000 in 1919.

The Trust indenture requires the maintenance of current assets equal to at least one and one-half times current liabilities, plus the amount of these Notes outstanding, and provides that no new mortgage may be created against present assets and property.

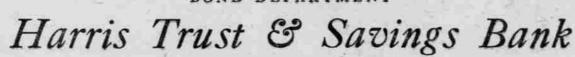
Harris, Forbes & Co.

New York

BOND DEPARTMENT

We recommend these notes for investment and shall be

pleased to send you a circular describing the issue in detail.



Harris, Forbes & Co., Inc.

Organized as N. W. Harris & Co. 1882. Incorporated 1907 HARRIS TRUST BUILDING, CHICAGO

"Your Personal Bank"