CLUBS VOTE AGAINST INTEREST PROPOSAL

Disapproval of Measure Appears to Be Unanimous.

MENACE TO STATE SEEN

Financial, Civic and Labor Organizations Point Out Calamities in Fixing New Legal Rate.

rate of interest in Oregon" is the sentiment among financial, civic and labor circles throughout the state, judging by the expressed opinion of financial leaders in Portland and the action taken by various commercial and civic groups who went on record during the last week in no uncertain terms as being opposed to the passage of the measure. The Portland central labor council also condemned the measure.

Four commercial and civic organtrations in Portland, the Rotary club, the Kiwanis club, the Oregon civic league and the Portland Chamber of Commerce unanimously passed reso-lutions last week condemning the

lilegal to loan money at more than 5 per cent there would be no loans, because the federal reserve interest rate for this district is fixed at San Francisco and local banks could not get their paper rediscounted. The danger in the measure lies in its beneat the state of the sta

Loss to State Is Predicted.

It is pointed out that if the legal rate of interest in Oregon were fixed at a point lower than in other sections of the country, the immediate effect would be that money would be taken out of the state and loaned elsewhere to better advantage. In a short time a financial crisis would confront the state, as there would be no money forthcoming for the harvesting of crops, mortgages would be foreclosed, business firms would be unable to borness firms would be that money would be unable to borness firms would be forecast for the state and the firms would be unable to borness firms would be forecast for the state and the firms would be forecast for the state and the firms would be forecast for the state and the firms would be forecast for the state and the firms would be forecast for the state and the firms would be forecast for the state and the firms would be forecast for the state and the firms would be forecast for the state and the firms would be forecast for the state and the firms would be forecast for the state and the firms would be forecast for the state and the firms would be forecast for the state and the firms would be forecast for the state and the firms would be forecast for the state and the firms would be forecast for the state and the firms would be forecast for the state and the firms would be state and the firms would be stated to be stated to the firms would be stated to be stated to be stated to the firms would be stated to ness firms would be unable to borrow to meet payrolls and all the
commercial structure that is built
upon credit would be overthrown.

A feature of the widespread op-A recture of the measure is the fact position to the measure is the fact that every faction and interest in the state, representing the agricul-tural, financial, manufacturing and labor elements, are united in their labor elements, are united in their stand against the bill. The State Taxpayers' league, known as a cautious and conservative organization in its attitude toward measures affecting the industrial and economic walfare of the state, is waging a bitter fight against the measure. Statements from the heads of many organizations of the city, including nivic clubs, women's clubs, commercial groups and the head of the labor party, have been compiled by the taxpayers' league, from which the following are excerpts:

| Cial.)—Owing to the fact that some of the strawberry fields of Lewis country have become seriously affect the middle west ready to be cribbed and fed to our matured cattle and sheep. There are millions of tons of alfalfa and other hay and forage crops throughout the country. The longer the feeder men are denied the money with which to buy mail, express or otherwise they are to bear an inspection certificate. This is furnished free and is intended whelly to prevent further spread of the strawberry fields.

Farmers' union.

"The success of this measure would be an unparalleled calamity to the state of Oregon."—E. G. Crawford, chairman, Portland Clearing-house Building Activity in Spring.

PORTLAND STUDENT ADVISED

Chamber Urged to Send Represent-

A letter from John Barrett, president of the administrative council of the Pan-American College of Commerce at Panama City, and directorgeneral of the Pan-American Union, ing campaign would start in. This he would be a present lull in building would start in. This he

would be from \$1000 to \$1200.

PUBLIC ECONOMY IS URGED

Curtailing Expenditures Held Solu-

tion to Credit Contraction.

In regard to the widespread discussion in financial circles as to the immediate and future effect of the immediate and will be here to testify in the federal court within two days. American Bankers association, which will continue through the week. The programme calls for consideration of all questions of finance, ranging from problems of the country bankers to international relations.

Cabinet officers as well as bankers are of national prominence are to address the meetings of the country bankers to international relations.

Cabinet officers as well as bankers are of national prominence are to address the meetings of the country because the company.

Read the Carbon days ago,

"While the problem of credit regu- Read the Oregonian classified ads also calls for a daily round of enter-

lation and control is national and even international in its scope, yet in the last analysis it is merely an aggregation of individual problems, and the proper working out of the situation must depend upon the public and the banks which deal with the public. The public should realize the necessity of economy in expenditures and in consequent demands for banking credit. The banks themselves are best able to impress the impor-

ing credit. The banks themselves are best able to impress the importance of this policy upon the public, and both must do their part in accelerating the processes of production and distribution and in restricting waste and extravagance."

The policies outlined by the board have, generally speaking, met with the approval of solid banking and business sentiment, says the bulletin, and there has been since last spring a marked improvement in the credit situation. This is due to the better character and greater liquidity of bank credits rather than to any of bank credits rather than to any Stockman Held to Be Innocent Sufactual decrease in the volume of

Wenntchee Banker Chosen.

W. G. Hughes of Wenatchee, Wash., Unanimous disapproval of the initiative measure known as a "constitutional amendment rixing the legal Hughes recently acquired a controliperience as a banker covers 18 years, beginning in a minor position in a British Columbia bank, later with the Spokane & Eastern Trust company of Spokane and prior to his present position was associated with several banking institutions in Okanogan

Texas Oil Yet Being Found.

Sidney J. Graham, general counsel for the State Bank of Portland, has just returned from a business trip to San Francisco, Los Angeles, Houston, Wichita Falls and Denver. "Every-body in Texas is talking and thinking oil." said Mr. Graham. "New wells have considered the measure have voted solidly against it.

It is pointed out by financial experis that while the calamities that would result if the measure should become a law are self-evident to the average voter if he reads the proposed amendment carfully, yet the title in itself is misleading, and a proposed in the self-evident to the latter of the proposed amendment carfully, yet the latter of the proposed amendment carfully and an are being opened up every day. Along the proposed are obtained are being opened up every day. Along the proposed are being opened up every day. Along the proposed are being opened up every day. Along the proposed are being opened up every day. Along the proposed are being opened up every day. Along the proposed are being opened up every day. Along the proposed are being opened up every day. Along the proposed are being opened up every day. Along the proposed are being opened up every day. Along the proposed are being opened up every day. Along the proposed are being opened up every day. Along the proposed are being opened up every day. Along the proposed are being opened up every day. Along the proposed are being opened up every day. Along the proposed are being opened up every day. Along the proposed are being opened up every day. Along the proposed are being opened up every day. Along the proposed are being opened up every day. Along the proposed are being opened up every day. Along the proposed are being opened up every day. Along the proposed are being opened up every day. Along the proposed are being opened up every day. Along the being open

throughout the state."

"It is the most misleading and pernicious measure ever put before the
people." said J. C. Ainsworth, president of the United States National
bank. "If it is passed it will kick
back at the very persons who expeet to benefit thereby, If it becomes
liberal was a state of the Portland Vegetable Oil
Mills company already subscribed by
28 prominent bankers and business
men of Portland, directors of the new
company are new offering \$200,000
plans are practically complete for the
new oil-pressing plant, but no contracts will be entered until \$700,000

Exports from Portland for August, 920, amounted to \$3,642,446, and imorts for the month were valued at \$525,367, according to an official tabulation by the United States bureau

Labor Hardships Foreseen.

"The passing of this measure would mean widespread unemployment and hardship to labor."—Otto Hartwig, president of State Federation of Labor.

"Every effort must be made to avert success to this radical meas."

"The weevil. In a number of strawberry fields in the Mond Prairie and Yelm districts the damage to growers from grubs the last season was heavy. The data is a larvae but before hatching out burrows under the plants, eating off the roots and killing the plant.

One grower who went through a avert success to this radical measure."—H. B. Van Duser, president
Fortland Chamber of Commerce.
"Every woman voter should."

The best remedy success the plant.

The best remedy success. "Every woman voter should cast her bailot against this bill."—Mrs. J. C. Othus, president, Portland Housewives' league.
"Will mean ruin to thousands of farmers unless this bill is beaten."—A. R. Shunway, president of the

Building Activity in Spring.

Now is the time to buy vacant property and farms, according to E. B. Arthaud of Hoquiam, Wash., vice-president of the National Association

Defense in \$20,000 Sult Says Mystery Figure Is Alive.

TACOMA, Wash, Oct. 17.—(Special.)—That James F. Menzles, former manager of the Carbon Hill Coal com-

MEATLESS NATION

Stock Fast Disappearing, Declares C. D. Rorer.

AID OF BANKERS URGED

ferer of Loan Restriction and Credit Contraction.

ing interest in that institution and Rorer, chairman of the agricultural for war purposes and the shortage of labor, the manufacturers got far behind in their orders. ociation, in an address delivered be fore the Oregon Pure Bred Livestock association at the annual meeting of that organization in Salem, Septem-

Mr. Rorer declared that the per-

centage of cattle and sheep in the country had been cut down far be-low normal as a result of certain ab-normal conditions and declared that now is the time to act to save the livestock industry from ruin. "From the most authoritative sources at my command I find this alarming situation," he said. "Wyoming and Montana are both short 40 per cent to 60 per cent of their normal

company are now offering \$200,000 he said:
of its capital stock to the public. "Governor Harding of the Federal Reserve board has given it out that there will be set aside this year one dollars for agricultural and

livestock paper. Loans Not to Be Direct. "The reserve banks cannot loan this direct. It must reach the farmer through the bankers. It will be available for rediscount purposes. fore it is up to the bankers of the country to back up the livestock in-dustry. Bankers are generally human and I dare say the majority of them are keenly alive to the dire ne-cessity of the help needed by the stockmen. Here's where the shoe pinches. If a banker makes a loan to his stockman customer and then in turn rediscounts this paper with the federal reserve bank, he pays the same rate he receives, or so nearly so that there is no margin of profit left for him, and he stands in the posi-

for him, and he stands in the position of indorser or guarantor of the full amount of the note.

"We must stop the uneconomic and unwarranted slaughter of our young live stock. Let us raily to the rescue of the stockman. Let us stop the dull thump, thump of the half-fat steer and the half-fat cow in its weary tramp toward the slaughter pen. There are millions of bushels of the strawberry fields of Lewis or in the middle west ready to be cribbed and fed to our matured cat-

"In the meantime it is up to us to educate the bankers to the stability and soundness of the livestock industry. They must be made to know

hat a stockman with equipment, hay ability to care for stock and honesty of purpose must count for something. They must be made to realize that the welfare of state and the nation depends on their coming to the help of the livestock industry or it

will perish from the earth.

"They must be brought to realize that the present ruinous prices being paid by the packing plants is not a cost per head price, but a price brought about by countiess thousands of all sorts of animals being forced on the market in this crisis of unwarranted liquidation of an industry.

Prunes and Berries Draw Crowd The prune and berry industries cussion at the annual gathering of

cicty to be held in Eugene De ative for Commerce Courses.

A letter from John Barrett, president who was in Portland yesterday on business. Prunes to Be Advertised.

At least \$50,000 will be spent by

Secretary Meredith, Secretary Houston and Prominent Financiers on Varied Programme.

turity.

tainment, arranged particularly for

tainment, arranged particularly for women visitors.

More than a score of committees of the association meet tomorrow, each to consider the particular problem assigned to it, with a report to he made later to the convention proper, which will hold sessions Tuesday, Wednesday, Thursday and Friday mornings. The committees will consider questions of federal and state legislation, public relations, education, gold, Americanization and thrift, insurance and numerous other subjects.

Vice-President Marshall will de-liver the address of welcome to the bankers at the opening session of the convention proper on Tuesday. The annual address of Richard S. Hawes, president of the association, will follow. Secretary Meredith of the agriculture department, also will speak on "Banking and Agriculture" and John J. Pulley of New York will die John J. Pulleyn of New York will dis-cuss "Transportation and Its Effect on Credit."

Bank Adds Deposit Boxes. The First National bank of Coquille has added 100 new safety deposit boxes to its equipment, according to an announcement in the Coquille Valley Sentigel. The boxes were ordered several years ago, says the communion a meatless nation, declared C. D. cation, but owing to the need of metal for war nurposes and the shortage of the safety o

SHEEP TO BE IN DISPLAY

EXHIBIT WILL BE PART OF "EAT-MORE-LAMB" CAMPAIGN,

Livestock Expositoin to Assist in Effort to Teach Value of Sheep to Housewives.

Among the exhibits to be attractions at the Pacific International livesome fine imported Cotswold sheep. the type that the breeders of Ore- sibly five per cent of the crop is pro- cial.)-A committee of Centralians

LOAN OVERSUBSCRIBED

The subscription books for 000,000 loan were opened for subscription last Wednesday day, with the loan greatly oversubscribed. We subscribed for a large amount in excess of actual subscriptions in hand and have available out of our allotment approximate-ly \$50,000 of these 7% Gold Notes of one of the greatest mercantile concerns in America (the largest mail-order house in the world) at the original subscription prices to yield 7.60% to 7.85% without deduction for 2% Normal Fed-

eral Income Tax. year 7s at 99.20 to yield 7.85% " " 98.72 " " 7.70% " " " 98.41 " " 7.60%

\$100, \$500, \$1000 Cash or partial-payment plan. Wire orders collect.





BUILDINGS THAT PAY

SOME buildings pay sufficient interest upon the investment. Others not only fail to pay dividends but operate at a loss, irrespective of whether they are new or old buildings. Sometimes it is due to unavoidable conditionsmore often to property

management. Why not place your property under the management of specialists? We manage and develop

Strong & MacNaughton

Which do you value more -principal or interest? Our methods assure SAFETY to purchasers of our First Mortprompt payment in full at ma-

Available in denominations of \$100 and upward. Western Bond & Mortgage Co.,

Price 96.68 Yield 7 1-4%

3-Year 6% Gold Bonds

Canada's Wealthiest

NTARIO

Bonds dated Oct. 1, 1920-Due 1923

8-Year 7% Secured Gold Bonds

Anaconda Copper Mining Company

Price 9.6.25 Yield 7 5-8%

World's largest copper producer, whose annual average earnings alone amount to 50% of this \$50,000,000 bond issue.

Company also is large manufacturer of copper wire.

FULL SERVICES of this bank's four departments are at the disposal of depositors in our

CHECKING and SAVINGS DEPARTMENTS

Lumbermens Trust Co. BROADWAY AND OAK

would result if the measure should become a law are self-evident to the average voter if the artifly, yet the little in their is misted in the result of the average voter if the

United States Shipping Board, Washington, D. C., on or before 5 P. M., October 28, 1920. Bids to be opened October 29, 1920, at 10:30 A. M., in the offices of the Board on a lump sum basis "as is and where is."

Length, 420 ft. 7 in. Breadth, 54 ft. Depth, 34 ft. 4 in. Loaded Draft, 26 ft. Estimated Speed, 101/2 Knots. Designated DWT, 7500 Tons.

Dated October 1, 1920

Gross Tonnage, 6287. Net Tonnage, 3893. Boilers, 3 Foster Water Tube. Engines, 1 Trip. Exp. I. H. P., 2650. Fuel, Oil,

Due October 1, 1925

TERMS: Certified check for 21/2% of the purchase price must accompany bid; bid must also include terms on which deferred payments can be made. The S.S. SELMA was stranded off Tampico harbor on May

31, 1920, and sunk. Since then it has been refloated and towed to Galveston where it is now undergoing repairs. At the present time there are 21 carloads of repair material, estimated at approximately \$38,000, on the way to Galveston. Prospective purchasers must include the value of this material in their bid.

The Board reserves the right to reject any or all bids.

Sealed bids should be addressed to the Secretary of the UNITED STATES SHIPPING BOARD, 1319 F Street N. W., SELMA, and Do Not Open."

\$50,000 Province of Manitoba 6% Gold Bonds

Principal and semi-annual interest payable in United States Gold Coin in New York City.

FINANCIAL STATEMENT Assessed Valuation.....\$680,000,000

PRICE 95.24 TO NET 7.15%

Carstens & Farles, Incorporated

Government, Municipal and Corporation Bonds Third Floor U. S. Bank Bldg. Phone Bdwy. 4108

Offering of \$200,000.00 of

Portland Vegetable Oil Mills Co. Capital Stock, \$1,000,000.00

A Portland enterprise for the upbuilding of Portland. An opportunity to keep Portland money in Portland and to make dividends for stockholders in Portland and Oregon. Offers, subject to prior sale, the balance left unsubscribed of an offering of \$200,000,00 of its Common Stock (There is no Preferred

(All Common)

\$500,000.00 was subscribed by 28 Portlanders (prior to incorporation of company) at par for cash.

There is no promotion or watered stock in this enterprise.

When the balance of this \$200,000.00 is subscribed (making \$700,-000.00 total subscribed) contracts will be let for site, building and

Write us for full particulars. We will send you our prospectus twing information on the vegetable oil industry in the United tates and in Portland; also of past earnings and of prospective Keep your Portland made money in Portland for the upbuilding of Portland.

Portland Vegetable Uil Mills Co. Telephone: Main 821 808 Wilcox Bldg., Portland

9²² Yield

Exempt From All Dominion Government Taxation

We offer subject to prior sale and change in price The Unsold Portion, City of

Province of Alberta General Obligation 6% Gold Notes

FINANCIAL STATEMENT

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

Edmonton is a bustling city of 60,000 to 70,000 population and the capital and financial center of the Province of Alberta. Edmonton is also the great railway and distributing centor between Winnipeg and the Pacific Coast. Three transcontinental railroads, their branches, and local lines bring the products of the great tributary country to Edmonton for further distribution and shipment. Into Edmonton's business enterprises and financial institutions pour the profits from these products.

DATED SEPTEMBER 1, 1920. Legality Approved by Malone, Malone & Long, Toronto, Canada,

Prices Subject to Increase Without Notice

MORRIS BROTHERS, Inc.

TELEPHONE OR TELEGRAPH ORDERS AT OUR EXPENSE.

Portland, Or. Morris Building 309-11 Stark. Broadway 2151. Scattle, Wash., Central Bidg. San Francisco, Cal., Merchants National Bank Building,

Province of Ontario, 6% Bonds Dated October 1, 1920 Due October 1, 1923

> Price: 96.68 To Yield 7.25%

Province of Saskatchewan GRANDSTRUNK PACIFIC BRANCH LINE 4% BONDS

Denominations £200 (\$973.33) Payable in New York at Par of Exchange Price: 67.61 To Yield 7.25%

Due January, 1939

City of Victoria, B. C., 51/2% Bonds
mination \$1000 Due October 10, 1928

To Yield 7.50%

Price: 88.13

Principal and Interest Payable in American Funds in New York City.

RALPH SCHNEELOCH COMPANY

BUNDS MUNICIPAL AND CORPORATION FINANCE PORTLAND, OREGON



Current Bond Offerings

\$ 6,000 Grand Trunk Ry. Guar. 7s. 1940 101.00 6.91% \$30,000 Anaconda Cop. Co. Sec. 7s. 1929 96.25 7.60% \$40,000 Wisconsin Elec. Pr. Cp. 1st Mort. 7½s...... 1945 99.00 7.60% \$10,600 Swift & Co. 7s...... 1925 97.50 7.61% \$15,000 Carn'tion Milk Prod. Co. 7s 1925 97.00 \$ 6,000 Pac. Power & Light Co. 8s. 1930 100.00 8.00% \$ 5,000 Massye-Harris Co. 8s:.... 1929 100.00 8.00% \$ 9,000 Sears Roebuck & Co. 7s... 1921 99.20 7.85% \$29,000 Sears Roebuck & Co. 7s... 1922 98.72 7.70% \$18,000 Sears Roebuck & Co. 7s... 1923 98.41 7.60%

Our complete list contains a selection of conservative short and long-term bonds. We shall be pleased to supply you with this list and also circulars descriptive of the above issues.

BLYTH, WITTER & CO.

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Telephone Main 8183

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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

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.

Fourth and Stark Streets, Portland, Oregon