

FINANCIAL SITUATION
DECLINES IN PUBLIC

Banker Declares People Can Shorten Strained Period.

MONEY MARKET TIGHT

Bargains in Bonds Soon to Be Thing of Past, Declares Brokerage Firm.

There is a temporary tight situation in financial circles, but it depends upon the people of the United States themselves as to how long it is to last, according to Emory Olmstead, president of the Northwestern National bank of Portland. It need not be prolonged, he declares, if all will lend their assistance in restoring normalcy. The most living and extravagance must be replaced by care and thrift, he says, before conditions will revert to a proper plane and business will resume its full swing.

"There need be no very long duration of the present period of business stringency," said Mr. Olmstead. "It will be just as short as the people make it—and just as long as we have been living at a fast pace and recklessness and extravagance must give way to care and economy—the thrift spirit—before normalcy will be restored. I do not mean to say that I think this country will revert to pre-war living conditions, it need not do this. We have more money in this country than ever and there is no good reason why we should not live on a better plane. Neither is there reason to be extravagant. Good common sense should guide us in what we do. We should not be extravagant in our business affairs and in our homes. We should neither over-buy or under-buy, but should buy what we need for the future and in due time this country will enter into a state of real prosperity, based on sound financial principles and every one will share in this era of good times."

Mr. Olmstead pointed out that, while financial institutions are necessarily using great caution and discrimination in loans at this time, yet they are simple normalcy conditions. He said that the most important thing is to get the business moving and in building up business and in doing in general port development, as the Northwestern National bank is doing in connection with the recently-incorporated Equitable Eastern Banking corporation of New York.

As an incident to the present liquidation of price commodities, California bankers are keeping steady advances in bond prices, according to John A. Keating, president of the Lumbermen Trust company who has just returned from a week's visit in California. While in San Francisco he inspected the Lumbermen branch office and conferred with a number of San Francisco bankers.

"It is difficult for the people to realize the vast importance of the recent heavy rains in California," said Mr. Keating. "For three years there has been a marked drought. The absence of rain resulted in heavy losses to farmers and the big hydro-electric companies. The importance of the recent downpours is a question which it is remembered that 3,500,000 acres of agricultural lands are under irrigation."

Liquidation of the price of commodities is under way in California. This condition is the direct result of inflation during the war period and must be faced. Money has been tight in California as elsewhere. It is expected, however, that it will be easier after the first of the year with about a 5 1/2 per cent rate prevailing.

"The most careful bankers expect a strong bond market during 1921 and easier selling problems. They are of the opinion that it will be harder to secure attractive investment opportunities for the public. California municipalities made a sharp advance a few weeks ago, then sustained a slight recession. It is generally believed that there will be a considerable advance after the first of the year. It is a tradition of investment bankers that prices of bonds advance when commodity prices decline and bankers everywhere expect an advance in the present liquidation, steady advances in bond prices."

TARIFF ON CHERRIES IS DECLARED NEED

Italian Imports Said to Hurt Northwest Industry.

FOREIGN FRUIT SMALLER

Maraschino Cherry Reported to Offer Wonderful Opportunity for Northwest Growers.

The need of a tariff on the importation of maraschino cherries in order that the growing of cherries in the northwest, for the rapidly developing maraschino cherry industry may not suffer is emphasized by W. H. Paulhamus of Puyallup, Wash. Mr. Paulhamus characterizes the growing of maraschino cherries as one of the most profitable industries of this section and says that only recently the importation of the Italian maraschino cherries has endangered this industry. He urges a tariff against the importation of the Italian cherry. The Royal Ann cherry is fast becoming one of the feature fruits of certain portions of Oregon, Washington and Idaho, he says. "Therefore, every citizen of these three states is particularly interested in stimulating the growing of Royal Ann cherries. I am sure, however, that we will appreciate that the growth of the industry depends entirely upon the price that the grower receives for his crop of Royal Ann cherries."

Question is Serious. "There is a serious question whether more Royal Ann cherries are used for canning purposes or for maraschino purposes. If the northwest states lose the market for the Royal Ann cherry used in the manufacture of maraschino, it is going to materially reduce the price and there is a possibility of our losing this market for our Royal Ann cherries. I have on my desk at Puyallup a sample of Italian white cherries which have been used most extensively for maraschino purposes. This sample was submitted to me by an importer of New York City, who makes a quotation of 70 per cent for the drained cherry."

Italian Cherry Smaller. "It is true that the Italian cherry is smaller than the cherry that we grow in the northwest, but it is also true that the buyer prefers, in most instances, a small cherry for the reason that the smaller the cherry the more the gallon and the maraschino stock is usually sold by the gallon. The Italian cherry can be sold so much cheaper than the cherry grown in the Pacific northwest for several reasons, among which are: Cheap labor in the orchard and in the packing; the cherry is not so large; the cherries are put in large barrels and shipped to America as ballast. This gives our Italian competitor a very low transportation rate and the most unfortunate part of the cherry industry is that our government admits these Italian cherries into the United States free of duty."

NURSERY FARM ESTABLISHED. Pears Declared to Be Replacing Apples in Hood River. HOOD RIVER, Or., Nov. 28.—(Special.)—The great demand for pear nursery stock according to Charles T. Rawson, veteran nurseryman here who has retired from the business, has resulted in his re-establishment of a nursery farm in the Hood River valley. The school is already giving three courses, including the complete pilot's course, the complete mechanics' course and the mechanical ground course.

ASSOCIATION WILL MEET BUTTER AND CHEESEMAKERS TO HOLD CONVENTION. Methods of Improving Products to Be Discussed by Eminent Dairy Experts. Discussion of methods of improving butter and cheese products will be a feature of the programme of the convention of the Oregon Butter and Cheesemakers' association, which will be held here December 9 and 10. Present defects of Oregon butter will also be taken up.

THE NATIONAL CITY COMPANY. A long term bond—high interest rate of an essential Electric company supplying a most important industrial plant. Price to Yield 7.85%.

Petty Problems in Building Management. THERE are many seemingly small but none the less important questions arising every day. The average business man has neither the time nor facilities for solving these questions. It is the business of this organization to work out such questions. We manage and develop property.

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Strong & MacNaughton. Phone your want ads to The Oregonian. Main 7070, Automatic 550-95.

DUDREY AIRCRAFT CO. TO ENLARGE SCHOOL

New Building at Broomfield Field to House 200.

MORE COURSES ADDED

Miss Gradelle Leigh of Portland Is First Girl Student Registered in Northwest.

Portland is rapidly assuming a place as the center of aviation instruction for the northwest and in connection with the rapid development of this new industry the Dudrey Aircraft company has announced that a new building for housing its school of aeronautics will be erected at Broomfield Flying field. The school already has enrolled 70 students with others coming in every day and is rapidly outgrowing its present quarters.

EGG STORAGE IS PROFITABLE. Bonus of 17 Cents a Dozen Paid to Members of Association. As the result of closing out a large stock of storage eggs at 49 cents a dozen, the Oregon Poultry Producers' association has been able to turn over a bonus of 17 cents a dozen to all members who had participated in the pool of stock.

PEARLS TOP EASTERN MARKET. Medford Product Brings Big Price in New York City. The Base pear, grown in the Medford district, is the most popular variety in the market.

THE PENNSYLVANIA-OHIO POWER & LIGHT CO. 7 1/2% Twenty-Year Bonds. A long term bond—high interest rate of an essential Electric company supplying a most important industrial plant.

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EGG PRODUCTION SHOWN

Demonstrations of Feeding and Breeding Given in Linn County.

FILBERTS TO BE GROWN

Yamhill Farmers and Orchardists Interested in Industry.

DAYTON, Or., Nov. 28.—(Special.)—Farmers and orchard men around Dayton, Yamhill county, are becoming interested in the planting of filbert orchards. It has been found by experience that western Oregon and Washington, in soil and climate, is well adapted to the growth of these nuts and that they produce as heavily in western Oregon and Washington as in England or any part of Europe.

GARAGE HEATER IS INVENTED. Gas Company Begins Manufacture of New Product. The Portland Gas & Coke company has developed a new heater to fill the demand for a method of heating private and public garages. The new heater has been built along safe lines, and in compliance with the regulations of the fire department prohibiting the use of open flames and gas autos containing gasoline are stored.

PEARL NECKLACE STOLEN. ABERDEEN, Wash., Nov. 28.—(Special.)—While Mr. and Mrs. Fred B. Weatheraw, 613 North K street, were guests at a family Thanksgiving dinner party at the home of Mr. and Mrs. B. S. Weatheraw, burglars jimmied the back door of their residence and carried away a pearl necklace valued at \$100.00 and other articles of an estimated value of \$300 to \$400.

UNITED STATES SHIPPING BOARD. Offers for Sale Steel and Wood Ships and Wood Hulls. Bids will be received on a private competitive basis in accordance with the Merchant Marine Act at the office of the United States Shipping Board, 1319 F Street N. W., Washington, D. C.

FACTS ABOUT HARDIN. Almost within Hardin's outskirts is the 200,000-acre farm, operated by a syndicate financed by J. P. Morgan & Co. It is the county seat of the famous Big Horn County and the center of a vast agricultural region which includes 100,000 acres of irrigated lands.

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Attractive Northwestern Municipals To Yield 6% Exempt From Federal Income Tax

Exceptional investment values are offered in the following list of School District and Highway Bonds. Compared with the valuation the bonded indebtedness of these districts is insignificant.

- \$18,000 Bonner County, Idaho School District No. 4, 5 1/2% Building Bonds.
- \$3,500 Fremont and Madison Counties, Idaho, Joint School District No. 4, Refunding 6% Bonds.
- \$20,000 Fremont and Madison Counties, Idaho, Joint School District in the Rivercity, Refunding 6% Bonds.
- \$39,000 Fremont County, Idaho, Refunding 5 1/2% Bonds of St. Anthony Independent School District No. 2, Price to yield 6%.
- \$100,000 Rigby Independent School District No. 3, Jefferson County, Idaho, Building 6% Bonds.
- \$12,000 Ruliford Highway District 6% Bonds, County of Twin Falls, Idaho.

Highway Bonds. \$75,500 Jerome County, Idaho, Hillside Highway District 6% Bonds. \$7,000 Minidoka County, Idaho, 6% Bonds of the Heyburn-Paul Highway District. \$16,000 Ruliford Highway District 6% Bonds, County of Twin Falls, Idaho.

MORRIS BROTHERS, Inc. The Premier Municipal Bond House. PORTLAND, OR.—MORRIS BLDG. 309-11 STARK—BROADWAY 2151. Other Offices at Seattle, Tacoma, Wash., and San Francisco, Cal. Telephone or Telegraph Orders at Our Expense.

NATIONAL BLANK BOOK & LOOSE LEAF DEVICE. Mr. Office Manager. YOU equip your shop, factory or store with every device that will make for economy, improved product and rapid output. Do you apply the same policy in your office? The first rule of accurate and efficient accounting is a full set of entry and record books that exactly meet your requirements.

Make Permanent Investments Now. History repeats itself, but it takes years to do it and you may never again have the opportunity of making investments at such high interest rates as now offered. Therefore, it is sound business judgment to get your money out for as long a time as possible. To get 7 per cent and 8 per cent it is not necessary to depart from the safe, established kind of securities. You do not need to speculate in new enterprises.

BLYTH, WITTER & CO. UNITED STATES GOVERNMENT MUNICIPAL AND CORPORATION BONDS. YEON BUILDING—PORTLAND. Telephone, Main 8183. San Francisco Seattle Los Angeles New York.

CITY OF NORTH BEND, OREGON. 6% Improvement Bonds. Dated Sept. 1, 1920. Est. Maturity 5 1/2 years. PRICE PAR TO NET 6%.

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