Banker Declares People Can Shorten Strained Period.

MARKET TIGHT

Bargains in Bonds Soon to B 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 Emery Olmstead, presiaccording to Emery Climstead, president of the Northwestern National bank of Portland. It need not be prolonged, he declares, if all will lend their assistance in restoring normality. Reckless living and extravagance must be replaced by care and thrift, he says, before conditions will revert to a proper plane and business will recume its full swing.

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. We have been living at a fast pace and recklessness and extravagance must give way to care and economy—the thrift spirit—before normality will be restored. I do not mean to say that I think this country will revert to prewar living conditions; it need not do that to get once more firmly on its business feet. The fact is, we probusiness feet. The fact is, we progressed to a higher plane of living during the past three years and probably shall not go back to the old con-

modifies is under way in California.

This condition is the direct result of Inflation during the modifier the convention. 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 5½ per cent rate prevailing. "The most careful bankers "The most careful bankers expect a strong bond market durig 1921 and easier selling problems. They are of the opinion that it will be harder to secure attractive bond issues to offer the public. California municipals made feature of the programme of the con-

Returning from a trip covering \$8000 miles in the central, eastern, southern and Pacific coast states during the past two months, Edward E. Goudy, president of the company bearing his name, has returned to

Portland.

Traveling on missions relative to the business of his company, Mr. the business of his company, to study the Goudy had opportunity to study the monetary conditions of the country in its various sections. "Well-recognized forces have op-erated to bring about the withdrawal

monetary conditions of the country in its various sections.

"Well-recognized forces have operated to bring about the withdrawal of monies, amounting to vast totals, from standard non-speculative accurities and their employment in others giving higher returns, but possessing only a fluctuating value," he cays. The first and most important of these forces is the unexpected re-

sult of the operation of an income tax law, devised under conditions ex-isting before the war and applied under the totally different conditions

of today.

"The housing situation which seemed acute in the eastern cities is greatly relieved by the reduction of semi-skilled inher in many fasteries and the removal of thousand of these back to the farms and the smaller towns they formerly left, attracted to the cities by the very high wasses offered before were conditions. wages offered under war conditions. This shortening of demand for living quarters, together with a decreasing wage scale is gradually bringing about a reduction in the cost of building. The time is considered not far distant when it will



Harry C. Kendall, newly-elected sident of Clark, Kendall

be safe to resume the normal rate of general building construction. In general terms it should be said that there is a feeling of optimism for the new year."

be and to resume the normal rate of the fact of the fa

Methods of Improving Products to Be Discussed by Eminent Dairy Experts.

Discussion of methods of improving butter and cheese products will be a

Discussion of methods of improving the opinion that it will be harder to secure attractive bond issues to offer the public. California municipals 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 yeaking that the prices of bonds advance when commodity prices decline and bankers everywhere expect, as an incident to the present liquidation, steady advances in bond prices."

With continuous activity on the municipal bond market and the steady upward climb of prices since. September it will be a question of one has a coording to the monthly letter of Freeman, Smith & Camp company, investment bankers of Portland and San Francisco.

The letter sets out the fact that the extreme low levels in bond prices were reached September 1 of this year. Those who purchased at that time bought bonds as the lowest motocable in high-grade industrial and railroad bonds, as well as mulcipals, according to statements made in the letter.

There is no indication, nor has there been any indication in the past three months, that the sharp advance in prices has reached its culmination. As a matter of fact, all indications are that prices will continue to move steadily forward until something list shows a number of new issues of bonds to yield investors as much as \$½ per cent. Among the new issues are two-year notes of the Davies Box & Lumber company of California to yield \$½ per cent; bonds of Bakersfield, Cal, to yield \$5 per cent. Among the new issues are two-year notes of the Davies Box & Lumber company of California to yield \$5 per cent; on a trip covering \$800 milles in the central, castern, southern and Pacific coast states during the past two months, Edward E.

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Farmers Organize Bureau.

KELSO, Wash., Nov. 28 .- (Special.) Farmers of the Eufaula district, a few miles west of Kelso, have organized the Eufaula farm bureau for the purpose of improving farming and living conditions. Alfred Wohl was elected chairman, and the following

Italian Imports Said to Hurt Northwest Industry.

FOREIGN FRUIT SMALLER C. I. Lewis Says Growers Received MORE

Maraschino Cherry Reported Offer Wonderful Opportunity for Northwest Growers.

fore the Salem, Or., Commercial club.

Mr. Lewis said that growers in the Salem district sold their product this season for as high as \$1000 an acre.

Deducting the cost of picking, he said this would give them about \$700 an place as the center of aviation instruction for the northwest and in connection with the rapid develop-

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 the Royal Ann cherry as one of the most profitable industries of this section and says that only recensive the liais maraschino cherries has endangered this industry. He urges a tariff of about 3 cents a pound on the importation of the italian maraschino cherries has endangered this industry. He urges a tariff of about 3 cents a pound on the imported 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 apprepried that the grower receives for his crop of Royal Anns.

Question Is Serious.

Question Is Serious.

Question Is Serious.

Mit. Lewis estimated that there was and the corps were heavy and in crops were heavy and a large enough acreage in the Williamette valley to produce 30,000,000 of aeronautics will be erected at large enough acreage in the Williamette valley to produce 30,000,000 of aeronautics will be erected at large enough acreage in the Williamette valley to produce 30,000,000 of aeronautics will be erected at large enough acreage in the Williamette valley to produce 30,000,000 of aeronautics will be erected at large enough acreage in the Williamette valley to produce 30,000,000 of aeronautics will be erected at large enough acreage in the Williamette valley to produce 30,000,000 of aeronautics will be erected at large enough acreage in the Williamette valley to produce 30,000,000 of aeronautics will be recombined to the williamette valley to produce 30,000,000 of aeronautics will be recombined to the williamette valley to produce 30,000,000 of aeronautics will be recombined to the w

securities.

Anns. Many districts of the northwest are deriving a very large revenue for the Royal Ann cherry crop
as delivered the past three years.

Unless we get busy and try to protect
our own interests the chances are
that the price of cherries will drift
back to 3½ or 4 cents per pound."

Medford Product Brings Big Price in New York City. The Bosc pear, grown in the Med-



The Pennsylvania-Ohio Power & Light Co.

71/2 % Twenty-Year Bonds long term bond—high inter-st Mate—of an essential Elec-ric company supplying a most important industrial section.

Price to Yield 7.85% Circular giving interesting details of the business will be furnished upon request for OR-351.

The National City Company

Correspondent Offices in more than PORTLAND-YEON BLDG. TELEPHONE MAIN 6072,

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. Strong & MacNaughton ford district, topped the New York market early in the month when the Oregon Growers' Co-operative association sold one car lot at the price

of \$7.38 a box.

"This figure was not only the highest for which Oregon pears have been sold this year in New York city, but with a few exceptions was the highest price brought for pears for several years," said an announcement by the association.

association.
"The Bosc, and in fact all other Oregon pears, are receiving most favorable attention from car-lot fruit buyers in New York city."

New Building at Broomfield Field to House 200.

LOGANBERRY CROP VALUABLE

Profit of \$700 an Acre.

That the growing of loganberries in the Willamette valley can be made one of the most lucrative of indus-tries was emphasized by C. I. Lewis of the Oregon Growers Co-operative First Girl Student Registered association, in a recent address be-fore the Salem, Or., Commercial club.

COURSES ADDED

The proposed structure will be two stories and will have 12,000 feet of floor space. It will'be fitted with a lecture hall, 60x80 feet, and with all the necessary shops and equipment for the practical instruction in aero-

and 26, and an advance page 2 cents a dozen was made.

The bonus recently turned over to members amounted to as high as \$220 for individual members.

According to figures recently complied by the management, the association during the two months ending October 31 handled a total of 563,293 dozen eggs at a value of \$315,444.

As a result of the school announce that a new course for advanced students and comprising aeronautical designs ing and engineering is to be given. The school is already giving three courses, including the complete pilot's course, the complete mechanics' course, the complete mechanics' ground course.

Salfadelle Leigh of Portland.

Miss Gradelle Leigh of Portland.

Miss Gradelle Leigh of Portland.

Miss Gradelle Leigh of Portland.

Facts

About Hardin

Almost within Hard-

in's outskirts is the

200,000-acre farm.

operated by a syndi-

cate financed by J.

It is the county seat

of the famous Big

Horn County and

the center of a vast

agricultural region

P. Morgan & Co.

A Municipal Bond-yielding from 6.85% to 7.60%—with the exceptional security of \$11,500 worth of taxable property for every \$500 bond.

> \$64,500 CITY OF

Hardin, Mont.

6% Water Extension Bonds Dated 1920. Due 1925-30. Den. \$500

PRICE-ALL MATURITIES

94.50

YIELDS FROM

6.85% to 7.50% Dist. Assessed Val......\$2,310,801

Bonded Debt, including this issue\$ 100,000

BONDS INCOME TAX EXEMPT

which includes 100,-000 acres of irrigated lands. The municipal debt is one of the lightest

among western cities.

LUMBERMENS TRUST COMPANY=

BROADWAY AND OAK

Canadian Bonds

City of Vancouver Due February 1, 1923, to yield 73/4% Province of Manitoba

Due June 30, 1930, to yield 71/2% Province of British Columbia Due July 1, 1926, to yield 71/2%

Details upon request. Wire orders "collect."

FREEMAN, SMITH & CAMP CO.

LUMBERMENS BUILDING FIFTH AND STARK B'WAY 5740

ment of \$1.40 an acre on 35,000 acres is required for extra water furnished above the free allowance given by the government under its contract with Indian owners. The payments also will include \$5 an acre on about \$0,000 acres, as an initial payment of government construction charges.

EGG PRODUCTION SHOWN

Demonstrations of Feeding and Breeding Given in Linn County.

ALBANY, Or., Nov. 28.—(Special.)—
Foultry demonstrations on feeding for egg production and on choosing breeding stock were held in three different communities in Linn county during the past week and were largely attended.

Professor Cosby, poultry extension work of the Oregon Agricultural college, conducted the demonstrations and was accompanied by S. V. Smith, county agricultural agent of Linn county. One demonstration was conducted at the farm of Arch C. Miller, in the Riverside community, southin the Riverside community, south-west of Albany, another took place at the farm of C. B. Chandler near Waterloo, and the third was held in the Lake creek community, west of Halsey and north of Harrisburg.

FILBERTS TO BE GROWN Yambill Farmers and Orchardists

Interested in Industry. DAYTON, Or., Nov. 26.—(Special)— Farmers and orchard men around Dayton, Yamhill county, are becom-ing interested in the planting of fil-

bert orchards lt has been found by experience that western Oregon and Washing-ton, in soil and climate, is well adapted to the growth of these nuts and that they produce as heavily is western Oregon and Washington as in England or any part of Europe. The trees should be planted on rich, well-drained river bottom and valley land and should be pruned into tree form as much as possible

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 pri-vate and public garages. The new heater has been built along safe lines and in compliance with the regula-tions of the fire department prohibiting an open flame in a place where autos containing gasoline are stored. The Gasco garage heater has been

lace and diamond pendant and other articles of an estimated value of from \$300 to \$400.

Read The Oregonian classified ads.

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 Ship Board. 1319 F Street N. W., Washing-

The ships offered for sale include steel vessels and wooden steamers.

The steel steamers are both oil and coal burners. The Board has established a minimum price on these vessels.

Terms on Steel Steamers 10% of the purchase price in cash upon delivery of the vessel; 5% in 6 months thereafter; 5% in 12 months thereafter; 5% in 18 months thereafter; 5% th 24 months thereafter; 5% th 24 months thereafter; balance of 70% in equal semi-annual installments over a period of ten years; deferred payments to carry interest at the rate of 5% per annum.

The two hundred and eighty-five wooden steamers for sale are of ten different types, as follows: Nine Daugherty Type; Seventeen Ballin Type; Ten Peninsula Type; Six Pacific American Fisheries Type; One Allen Type; One Lake and Ocean Navigation Company Type; Thirteen McClelland Type; One Hundred and Eighty-six Ferris Type; Thirty-one Hough Type; Eleven Grays Harbor Type. Also have a number of wood hulls of various types.

Terms on Wooden Steamers 10% cash on delivery. Balance is equal semi-annual installments over a period of three years.

Bids may be submitted for one or more vessels or for any combination of above vessels, and must be ac-companied by certified check made payable to the U.S. Shipping Board for 2½ % of amount of the bid.

Further information may be obtained by request sent to the Ship Sales Division, 1319 F Street N. W., Washington, D. C. The Board reserves the right to reject any and all bids.

Bids should be addressed to the UNITED STATES SHIPPING BOARD, WASHINGTON, D. C., and indorsed "BID FOR STEAMSHIP

SECURITY, YIELD MARKETABILITY

Western Bond & Mortgage Company

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, 51/2 Building \$ 3,500 Fremont and Madison Counties, Idaho, Joint School District No. 7, Refunding 8% Bonds.
\$20,000 Fremont and Madison Counties, Idaho, Joint School District No. 5, School Buffding 6% Bonds.
\$30,000 Fremont County, Idaho, Funding 5% 6% Bonds of St. Anthony Independent School District No. 2, Price to yield 6%.
\$29,000 Risby Independent School District No. 5, Jefferson County, Idaho, Building 6% Bonds.
\$12,000 Power County, Idaho Rockland Independent School District No. 2, School Funding 6% Bonds.

-Highway Bonds-

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

Circulars Containing Details on Request Principal and semi-annual interest payable in New York City and at the offices of Morris Brothers, Inc. Telephone or Telegraph Orders at Our Expense

MORRIS BROTHERS, Inc.

PORTLAND, OR .- MORRIS BLDG. 309-11 STARK-BROADWAY 2151 Other Offices at Seattle, Tacoma, Wash., and San Francisco, Cat.

SAFE DEPOSIT BOXES

NATIONAL PLANTS LERE DEVICES



Mr. Office Manager_ OU 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.

Know your requirements, and then order first-grade National Account Books from your local stationer. You cannot economize on Blank Books or Loose Leaf Equipment. The National Loose Leaf Line includes a wide choice of Ledgers, Post Binders, Ring and Transfer Binders, Sheet Holders and Price Books. The National Line is so extensive you may not be getting the most out of it, through lack of information. Stationers selling Nationals can help you to secure this service.

NATIONAL BLANK BOOK CO., Holyoke, Mass. ASK YOUR NEAREST STATIONER

Blake, McFall Co., Kilham Sta. & Ptg. Co., Meler & Frank Co., J. K. Gill Co., Zan Bros., Olds, Wortman & King, D. O. Cunningham Co.

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.

You can buy from us:

Canadian Municipal Bonds Paying......71/2% First Mortgage Bonds Paying...... 8 % Foreign Government Bonds Paying Over 8 %

Write, telephone or call for further information

YEON BUILDING-PORTLAND

San Francisco

Telephone, Main 8183 Seattle

Los Angeles

CITY OF NORTH BEND, OREGON

6% Improvement Bonds Dated Sept. 1, 1920.

Est. Maturity 5% years.

New York

PRICE PAR TO NET 6%

CARSTENS & EARLES, INCORPORATED

Third Floor U. S. Nat'l Bank Bldg. Phone Bdwy. 4108

(name of ship)."