

DISBURG REVENUES
FORECAST FOR YEAR

Steady Growth Looked For
By Banker.

HOMES LEAD MOVEMENT

Surplus Capital of West Said
To Be Turning to Securities of
Stable Utilities.

A steady growth in the volume of building during the coming year is looked for by Lansing Stout, vice-president of the Housing Commercial & Savings bank.

"There is no question," said Mr. Stout, "that there is a real need for further housing facilities in Portland. In response to this need we will see during 1921 the erection of many homes ranging in price from \$2000 to \$5000 and a fair number of modern apartment houses."

Mr. Stout does not look for much activity in down-town building. The funds that are available will largely be concentrated on dwelling projects.

"The people who are planning to own their own homes have, as a rule, more money accumulated with which to start the investment than has been the case during any former period of building activity," said Mr. Stout. "Not all of the high wages of the war period were spent, but instead, many people added to their savings with the extra money."

The west has now become a wealth-producing region with surplus capital. The necessity of corporate organization in order to supply the present needs of large-scale development has made it necessary to sell securities to the general public in order to obtain sufficient capital.

Therefore, it has been incumbent upon companies selling securities to educate the public as to the nature of securities and their desirability and safety as a means for investment.

The securities of public service companies are becoming more attractive as an investment because of the fact that the investing public has come to appreciate that these securities are no longer the speculative flotations of the adventurous promoter and the frenzied financier in the speculative industry of the past, but rather the securities of an industry well established, supplying essential needs, financed strictly on an investment and not a speculative basis and operating under laws that afford reasonable assurance of protection under regulation.

The Portland Gas & Coke company is the pioneer in this city in inducing investment in its securities by those whom it serves. The Portland Railway, Light & Power company has recently followed with the financing of a million-dollar note issue, which has been sold to its employees, patrons and the public. The Gas company for some time past has been selling its 7 per cent preferred stock and has been obtaining some part of its money and at this time is giving particular attention to increasing the sale of its stock so as to assist in providing money to take care of urgently needed improvements and extensions to its service.

Almost \$1,000,000 has been provided to date from 1200 residents in Portland and immediate vicinity and in addition 1219 shares of the new issue, issued by 217 employees. In the year 1920 2534 shares were sold to 701 investors. In 1919 there were 2238 shares sold to 243. This shows a substantial increase in the number of sales and the number of shares for the year 1920, as compared with the year 1919. This record is evidence of the confidence of the local investing public in the company's ability to meet its obligations and the stability of its business.

Captain F. M. Blankenship of the bond department of the Lumber Trust company has just returned to Portland after a trip which took him to Denver, St. Louis, Chicago, Milwaukee and St. Paul. He reports there is a good volume of business in standard bonds with an upward price tendency already manifested.

While in the east Captain Blankenship gave considerable study to the bond market as it affects western securities and he reports that there will be a strong interest in Pacific coast bonds just as soon as the general rate of eastern securities declines. One of the stumbling-blocks for the immediate sale of Oregon state and county bonds in the east is the law which limits the rate of interest to 5 per cent.

"In Milwaukee," he said, "the large bond dealers told me that Wisconsin was in the same position as Oregon in this regard. The state recently, however, changed the law to allow an interest yield of 6 per cent with a result that there has been a large sale of Wisconsin state and county bonds and now large forces of men are being employed in needed improvements. Eastern bond dealers told me that it would be easy to float Oregon state and county bonds. If the same action were taken in the west."

General business conditions are also improving in Chicago. The large bond distributors are optimistic. They do not look for larger volume of sales this year as compared to last. They report there is a big market for drainage bonds issued by Mississippi valley districts where the people have been educated to the value and stability of such issues. Dealers in Denver, Chicago, Milwaukee and St. Louis all report that the volume of bond sales is good, but the average sale is small. In other words, the smaller investor is coming into the market in increased numbers. Conditions arising after the war adjustment are being accepted as something that was inevitable. Every financial man that I met, however, emphatically insisted that the business depression was merely transitory and that there was absolutely no ground to consider the situation as lasting."

Lower rents are imperative if readjustment in the housing market is to be made. In an editorial in the W. J. Wollman & Company (New York) review of financial conditions, which says: "One of the chief stumbling-blocks in the path of readjustment is the continuance of high rents, especially for houses and tenements of the type which are being built. The consequent lowering of the cost of production. Wholesale food prices have declined, retail prices are coming down, clothing is cheaper, and we are in a slight of more reasonable prices for

fuel. Of all the items in the average household budget, the one which shows the strongest resistance to decline is that of rent. It absorbs an undue proportion of the pay envelope. Manifestly we cannot expect wage revisions and other steps in readjustment to proceed with desirable rapidity so long as shelter absorbs such a large percentage of the workmen's income. Laws against rent profiteering are likely to produce disappointing results so long as the demand for housing exceeds the supply. The most urgent problem of the day is the correction of this evil through the construction of more houses and apartment buildings that can be rented on a basis in keeping with the manual worker's ability to pay. Building materials have fallen sharply in price, and the wealthy can devote their capital to no higher type of public service than to construction work of this character. The investment will be safe, the returns will be ample and the benefits to the community incalculable."

C. B. Sewall, cashier of the Hibernia bank, has just returned from a trip through the south, during which he has been studying the real estate market. He says that there is a typical little oil town, with excitement running high, as big oil wells had just been discovered. Mr. Sewall visited also in New Orleans, where he saw much cotton unpecked because of its low value. In Fort Worth, he said, there is more construction of business buildings than anywhere else he visited.

After a considerable absence from his desk, E. G. Crawford, first vice-president of the United States National bank, put in an appearance during the week. He has been ill with a nervous disorder. It will be some time before he will be able to take full charge of his duties.

At the annual meeting of stockholders of the Oregon Surety & Casualty company, held last week in the headquarters, Board of Trade building, the following officers and directors were elected: President, O. M. Clark; vice-presidents, Andrew C. Smith, H. H. Corbett, H. W. Wilbur and H. B. Beckett; secretary, S. S. Montague; directors, John F. O'Shea, M. Smith, C. Woodcock, Fred Ballin, C. H. Weston, J. P. Jaeger, P. M. Dooley and H. A. Whitney; assistant secretary, L. M. Koon.

The Ladd and Tilton bank now has a supply of the traffic ordinances of Portland, which have been recently compiled by the city authorities, and any who wish a copy may obtain same there. This bank publishes the ordinances in pamphlet form as a convenience to the public.

ALBANY BANK PICKS CASHIER

Ralph E. McKeechie Succeeds J. C. Irving, Who Resigns.

ALBANY, Or., March 20.—(Special.)—Ralph E. McKeechie has been elected cashier of the First National bank of Albany and will succeed J. C. Irving, who has purchased an interest in the First National bank of Lebanon and has become cashier of that institution.

Mr. McKeechie entered the service of the First National bank in 1899 and has been employed in that institution ever since. He has been assistant cashier for the past several years. To fill the vacancy caused by the resignation of Mr. McKeechie, the position of cashier, Rex W. Davis of Harrisburg, prominent business man of the southern part of Oregon, has been named an assistant cashier of the bank.

PRINEVILLE GETS NEW BANK

John L. Karnopp of Portland Is Promoter of Institution.

PRINEVILLE, Or., March 20.—(Special.)—John L. Karnopp of Portland has been in the city for several days making arrangements for the new bank which under the articles of incorporation will be known as the Bank of Prineville.

According to Mr. Karnopp, no definite date for the opening of the institution has been set, but it will be possibly within the next 30 days.

Company to Increase Capital.

ASTORIA, Or., March 20.—(Special.)—The stockholders of the Lower Columbia Oil & Gas company have voted to increase the capital of the company from \$100,000 to \$250,000, but the directors announced at the meeting that permission would be asked to issue \$20,000 of the new issue. The drill at the company's well has reached a depth of more than 1300 feet and is working in a shale which carries such a saturation of oil that a sample has been sent to the geological department of the University of California to be tested. There was quite an escape of gas from the well, the first noticed since the 30-foot oil sand was struck at the 500-foot depth.

Receiver Files Final Report.

CENTRALIA, Wash., March 20.—(Special.)—John Galvin, receiver of the Union Loan & Trust company, has filed his final report in the Lewis county superior court, together with a petition that he be permitted to pay a final dividend and be discharged. A hearing on the report and petition will be held on April 13. Eighty per cent in dividends have been received by the depositors since the institution closed its doors in September, 1914.

Baker Bank Cashier Resigns.

BAKER, Or., March 20.—(Special.)—Lewis Fernald, assistant cashier of the Citizens National bank of this city, has resigned. He stated that as yet he had made no plans for the future but that it was possible that he will leave Baker.

INTEREST DECLARED.

To the holders of the General Lien and Income bonds of the North Coast Power company, 3 per cent interest on the above bonds has been declared and is payable at the Commercial Trust company, Philadelphia, on April 1, 1921, upon surrender of the April 1, 1921, coupon, and all coupons having prior maturities.

R. F. DONAHUE, Treasurer.

Beats Carpets Who wouldn't think to look under the rug for your valuable papers? Who won't look here in your safe deposit box?

The United States National Bank Sixth and Stark Streets.

SOIL SURVEYS MADE BY OREGON EXPERTS

State College Tests Earths of Half Valley District.

FEDERAL BUREAU HELPS

Field Fertilizer Trials Also Are Being Carried On by Experiment Station.

OREGON AGRICULTURAL COLLEGE, Corvallis, March 20.—(Special.)—Detailed soil surveys have now been made of about one-half the entire Willamette valley by the soils department of the state college experiment station in co-operation with the federal bureau of soils. Official samples of each type of soil mapped have been collected for chemical analysis. The results of the analysis will be recorded at the station, and may be used by farmers in determining the soil needs, adaptability to certain crops and the most profitable type of agriculture.

Field fertilizer trials are also being carried out as far as funds permit on the chief soil types. Greenhouse pot tests should be made on minor types. These experiments should lead to a perfected system of soil management, said W. L. Powers, chief of soils at the station.

Additional field fertilizer trials should be arranged on the chief soil types on a fairly permanent basis," he declared. "It is a fundamental necessity that a perfected system of soil management be developed before the virgin soil fertility is exhausted. The city as well as the country is concerned, because the soil is the basis of all wealth, and when it fails the city is the first to feel the country's poverty."

It will be necessary to slow down the co-operative soil surveys from two counties a year to one a year because of increased cost without increase of funds. The department is, however, extending and renewing fertilizer trials on the chief soil types of the Willamette valley to determine soil needs and profitable use of fertilizers on leading soils.

Two new systematic fertility trials have been started this month. One is on levee river bottom, east of Corvallis. The other is a trial with hill lands northwest of Albany. The farm of Alfred Abraham, the soil being mapped as Carlton.

OREGON SEED IS LIKED

IDAHO IMPORTS CLOVERS FROM WILLAMETTE VALLEY.

Strict Law Bars Shipments That Include 28 Noxious Weeds to Every Pound.

OREGON AGRICULTURAL COLLEGE, Corvallis, Or., March 20.—(Special.)—A movement of red and alsike clover seed grown in western Oregon into Idaho markets is reported this year.

The fine, plump, disease-resistant seed produced in this district proves especially attractive because of its freedom from dodder," says E. H. Hyslop, chief of farm crops at the experiment station. "Nevertheless, the Idaho seed law is exceedingly strict on a number of weeds not considered noxious in Oregon, and all consignments should be sampled carefully for tests by the co-operative seed-testing laboratory at the college previous to shipment."

The Willamette valley seed is not likely to be held up because of quack grass, Canada thistle, wild oats, cockle, perennial sow thistle, poverty weed, French weed, night-flowering catchfly, white campion, hoary cross and other weeds, but some shipments have been held up, as others are likely to be, because of the presence of buckhorn or bracted plantain.

The Idaho law permits no more than 28 noxious weeds to the pound of red clover of No. 3 grade—a very strict ruling and one likely to keep such good seed out of the state. Farmers and seedmen wanting copies of this law may get them from the college experiment station, Corvallis, Or.

MOHAIR SLIGHTED INDUSTRY

Growing Goats in Lincoln County Offers Great Possibilities.

NEWPORT, Or., March 20.—(Special.)—A neglected industry offering unlimited possibilities in Lincoln county is the growing of goats for mohair. The burned area covering hundreds of square miles, being well watered and covered with ferns, grass and salsola, is just waiting for a man with a flock of goats.

Sheep might also be raised but the

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FARM SHOP WORK NEEDED

YOUTH SHOULD BE TRAINED IN CONSTRUCTION DETAILS.

Usual Repair Jobs Can Be Done by Farmers Who Are Given Some Training at School.

The solution of the farm shop problem in Oregon may lie in practical teaching of farm shop work to high school students at the Oregon Agricultural college at Corvallis, Oregon, either in the manual training department or special farm shop, according to E. D. Doxey, instructor in agricultural education at the Oregon Agricultural college. He suggests a course of instruction based on actual farm experience and the needs of the community.

"The interest in farm shop problems in connection with vocational agriculture in the secondary schools is becoming widespread," says Mr. Doxey. "The high schools of Gresham, Woodburn and Milton have subsidized their farm shop training under the credit-hour law. McMinnville, Union and Redmond high schools, though not subsidized, are giving practical instruction in farm problems to their manual training classes."

"A recent survey of a large number of farms by the rural life department in Pennsylvania has shown that the most common repairs and production of small articles, with farm shop training, could just as well be done on the farm, thus saving both time and money. Numerous practical studies in wood, concrete and iron that are found in use on the average farm, such as self-feeder boxes, gates, concrete posts, tanks, welding, various labor-saving devices and repair jobs could be made."

"The aim and purpose of the farm shop training is to prepare the boy for repair and construction work as performed by the more successful farmers of the community. The aim is not merely the mastery of tools and practice problems of joinery, but production that develops the student's ability to solve practical problems and to lead them to have a problem-solving attitude that accompanies planning and executing honest work that is essential to society at large."

CARE OF TRACTORS URGED

FARM MECHANICS EXPERT HAS WORD OF CAUTION.

Complete Overhauling of Machines Is Essential Before Spring Work Is Started.

The importance of giving a tractor a complete overhauling before taking it out for the spring work is emphasized by R. E. King, instructor in farm mechanics at the Oregon Agricultural college.

"Tractor operators who are most successful never take their tractors out in the spring until the engine has been overhauled," he said. "It is well to have this done by an expert tractor mechanic. The valves must be ground, the bearings taken up, and new grease and oil put in."

The tractor belonging to local farmers were put into shape during the last two months by students in farm mechanics, under the direction of Mr. King. These machines are now ready for any work that these owners may need done.

"Mechanics unskilled in tractor work should not be relied upon for repairing and operating jobs, for the average life and efficiency of tractors have been lowered by ordinary men in their attempts to give an expert tractor mechanic. The valves must be ground, the bearings taken up, and new grease and oil put in."

Efficiency of the farm tractor is much nearer 100 per cent than it was a few years ago, according to Mr. King. And he attributes the rise to the fact that farmers are learning tractor motors, and that trade schools are turning out men competent to handle tractors. Farmers are learning the advantage of hiring these graduates.

The average farmer is unable to detect when engine trouble exists, and even if he could, the practical training, which enables him to give a horse treatment when he goes lame, is of no avail and the tractor needs more care and grooming than a horse.

Drainage District Being Surveyed. A preliminary survey is being made for a 4500-acre drainage district near St. Helens, in Columbia drainage district No. 1. This land is mostly in Sauvie island, in Columbia county, and includes all of the land from St. Helens to the mouth of Gilbert river.

The soils department of the Oregon Agricultural College Experiment station has helped to shape up about 50 drainage systems in the state, about 12 receiving assistance during the last year.

H. G. AVERY IS NAMED AGENT Agricultural Supervision to Be Had of Union County.

H. G. Avery has been named as agricultural agent of Union county, Oregon, reports Paul V. Maria, director of extension at Oregon Agricultural college. Mr. Avery was formerly regional agent of Jerome county, Idaho. He was born and reared on a Kansas farm and was a student at the Kansas State Agricultural college for three years. He is a graduate of the Albion State normal, Idaho. He was manager of a 730-acre general farm in Kansas and filled the position

BROCCOLI TO BE INTRODUCED

Coos County Will Make Exhaustive Study of Cultivation.

MARSHFIELD, Or., March 20.—(Special.)—Moved by the reports of profitable returns from broccoli coming from Douglas county from year to year, Coos county is to have an exhaustive test of broccoli culture in a neighborhood adjacent to Myrtle Point. A. Farr, county agent, and an expert from the agricultural college will supervise the planning, cultivation and sale of four acres.

It was believed broccoli could be made a paying crop in certain parts of this county.

FRUIT IMPROVED BY STORAGE

Expert Says Ventilation Must Be Given for Respiration.

"The life period of fruits in general may be divided by proper cold storage," asserts Henry Hartman, assistant professor of pomology at the Oregon Agricultural college. "The quality of fruits, with a few exceptions, is actually improved by proper cold storage," he says. "This is a common false notion that the quality of fruits is injured by storage."

"Fruits are living organisms and must be treated as such while in storage. They respire in storage very much as animals do. They take in oxygen and give off carbon dioxide. Consequently they must receive ventilation while in storage."

"Fresh air must be supplied and the carbon dioxide driven off as it rapidly accumulates as a product of respiration. The matter of ventilation in storage usually does not receive due attention. In some commercial storage plants where fruits are stored, little or no attention is paid to the matter of ventilation."

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BEEF CATTLE WILL BE SOLD

Coos Farmers to Buy Pure-Bred Stock From State College.

MARSHFIELD, Or., March 20.—(Special.)—In line with the general trend in this county for better farm stock, C. C. Farr, county agent, has arranged with Oregon Agricultural college for a public sale of pure-bred beef cattle at Coquille on March 25. The stock includes Hereford and Shorthorns, 12 bulls and six heifers, coming 2 years.

This sale will be the first of the beef strain, but several sales of dairy cattle of the Holstein and Jersey breeds have been held in the last two years. Most of the animals in the coming sale were expected to go into the range districts of the county and probably into Curry county.

ASPARAGUS WILL BE TRIED

Klickitat County to Experiment on Poorfarm Lands.

GOLDENDALE, Wash., March 20.—(Special.)—Klickitat county will engage in the raising of asparagus, according to James H. Hill, superintendent of the recently established Klickitat county poorfarm, on the Columbia river at Clifton, Wash. Mr. Hill says that about four acres of highly productive garden land will be given over to the raising of asparagus plants this year.

Mr. Hill says that County Commissioner John G. Wyers of Hingen reports that Japanese who till his farm near the latter place cleared 4000 an acre last year raising asparagus. The experiment will be observed with much interest by the taxpayers of Klickitat county, who will finance the venture.

Mechanical Bands to Ward Off Attacks of Insects Useful.

Mechanical protectors are good on young trees on new ground, as they ward off attacks of cut worms, but weevils, click beetles and other pests that prey on opening buds. Protection from ants that carry aphids into cherry trees is recommended by the entomologists of the Oregon Agricultural college experiment station.

Cotton batting strips about five inches wide and long enough to reach around the tree are indorsed as excellent. Tree triangle is also recommended. A band three-fourths of an inch wide is about the best. Too wide the bands will injure the young trees.

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