Bond Department

All Income

Tax Exempt

# BANKING CONDITION

Price Readjustment Continues; Crop Prospects Good.

#### BUSINESS MEN CONFIDENT

Manager of Portland Branch Federal Reserve Bank Says Situation Grows Better.

According to Frederick Greenwood manager of the Portland branch of manager of the Portland branch of the federal reserve bank, conditions in the banking world in this country have steadily improved during the first quarter of 1921. There is, he asserts, good reason for the feeling of confidence which is more general than it was recently. With property than it was recently. With prospects of good crops and a continuation of adjustment of commodity prices, the situation is said to be looking better. "Conditions in this district are encouraging tone," said Mr. Green-wood, "This is due to several fac-

"Considerable liquidation of bank toans has been accomplished, thus placing the banks in some sections

in a much easier position.

"Physical conditions have been exceptionally favorable throughout the winter. We are now within three or

much nearer to the normal balance between prices of various commodi-ties which is necessary before a sus-tained and marked recovery of business can be expected.

"An increasing spirit of confidence is noticeable as people adapt them-selves to the new order and resign themselves to accepting things as they are instead of hoping vainly for a marked reaction. It is pretty gen-erally understood that getting back to normal is going to be a slow pro-cess, and the necessity of working and saving is daily becoming more

The era of high prices is gone, and The era of high prices is gone, and with producers and distributors resigned to the adjusted conditions, business is showing quite definite signs of revival. The coming crop will be raised at greatly decreased cost compared with last year. There is no decrease in acreage due to lack is no decrease in acreage due to lack of funds for seeding and the banks will be in a position to take care of the necessary harvest expense. Rigid economy will be the programme in all lines for some time to come, but

The banking situation the country over has steadily improved during the first quarter of the year. The advance in the federal reserve ratio from 43.7 per cent on December 30 to 53.5 per cent on April 8 is significant. All in all there is every excuse for the feeling of confidence which is daily becoming more gen-

The nation-wide "buyers' strike" is breaking, according to reports reaching the Lumbermens Trust company, declares James Lynch, vice-president and head of the bond sales department of the bank. This, combined with the fact that symples of finished with the fact that supplies of finished materials are nearing the zero point, materials are nearing the zero point, he said, indicates that the wheels of industry soon will be turning again and marked improvement in general conditions may be looked for very

"These two items are about the fairest business barometers we have to go by at the present time. They point definitely to the sign, 'fair weather ahead.'

"Falling commodity prices have refleeted favorably on the band market."

flected favorably on the bond market and we note a very strong demand, particularly from those seeking permanent investments, for high-yield municipals of the smaller communi-ties and districts. "Northwestern banks in various le-

est is by some believed to foreshadow est is by some sense for such bills a reduction of rates for such bills Phone your want ads to The Ore-which would be tantamount to the gonian. Main 7076, Automatic 566-95.

the British market.
"The expected cut in the bank rate has not materialized, a fact which is ascribed by some to the disturbed con-ditions growing out of the strike threat. Meantime the increase of the federal reserve system's ratio and the continuous importation of gold have caused improvement in the reserve position of the country and give as-surance of easier credit conditions provided that the liquidation of loans proceeds. As to whether the current increase of gold holdings can or will lead to a general reduction of discount rates in this country there is difference of opinion with no definite indications thus far, although the lowering by the Boston reserve bank of its rate to 6 per cont is encouraging. Improvement in the quotation of foreign exchanges has been chiefly due to the largest crowd ever gathered at the largest crowd ever gathered at

Baker Citizens Pass Resolution to Raise \$10,000 to Aid Passage of Reclamation Bill.

BAKER, Or., April 24.—(Special.)— James H. Graham, W. J. Lachner, W. B. McCarthy, W. C. Caldwell and F. C. Vaughn were appointed by President James Panting of the Baker realty board to serve on the committee in the interest of the proposed lower

tiful one. Livestock has wintered well, moisture is plentiful, ranges are abundant and the spring lamb and calf crops have been exceptional.

"A continuation of adjustments in commodity prices has brought us that much nearer to the normal halance, at the interest of the proposed lower lower river irrigation project today at the board's weekly meeting.

At a meeting Monday night, 200 Baker county citizens passed a resolution to raise \$10,000 to aid in the passage of Senator McNary's reclampassage of Senator McNa ation bill now before congress, and to obtain favorable action of the United States reclamation service on the lo-

cal project.
In a similar meeting at Keating in

THREE ENGRAVINGS LAUDED

Jantzen Knitting Mills to Use Bath-

Letters have been received by the engravers praising the workmanship on the plates from experts in nearly every section of the United States, including Louis Flader, editor of the

Photo Engravers' Bulletin.
The critics were unanimous in the opinion that this work is equal to any done in this country, and the George Russell Reed company of San Fran-cisco expressed the opinion that it excelled many eastern specimens.

#### Doughnut Factory Begun.

and marked improvement in general modifiers may be looked for very cial.)—V. Williamson and B. E. Abegon.

"In the east," said Mr. Lynch, "the sying movement is already under the street, on the heights here, and the street is already under the street of the heights here, and the street is already under the street of the heights here, and the street is already under the street of the heights here, and the street is already under the street of the heights here, and the street is already under the street "In the east," said Mr. Lynch, "the buying movement is already under way. The cost of living as compared with July of last year has fallen 17.6 and are installing machinery for the manufacture of doughnuts. The manufacturers, who supply Portland and the national conference board. At the same time bank reserves have increased, indicating that business has successfully weathered the depression and has liquidated its loans.

"These two items are about the Washington mid-Columbia districts." Washington mid-Columbia districts.

HOUNDS MAY HUNT LOG

Roquiam Commercial Club Loses Highway Ornament.

HOQUIAM, Wash., April 24 .- (Spe municipals of the smaller communities and districts.

"Northwestern banks in various localities write us that retail business is in much healthier condition than it was a few weeks past. Wheat is moving from the interior, and on the west coast lumbering operations are opening up rapidly along with other spring work. The beneficial effects are now being felt in Portland and business men generally are more optimistic."

Heavy Clews & Co. of New York

HOQUIAM, Wash. April 24.—(Special.) — City officials, Secretary Mathias of the Hoquiam Commercial club and police and harbor authorities have been searching actively for a huge spruce log 15 feet in diameter and of undetermined length, which is the property of the club. It was donated to the club by the Wynoche Timber company some months ago after a large slab of it had been cut off for the Shriners to take to Portland for the annual convention.

Secretaries in the club were changed

Henry Clews & Co. of New York publishes the following item in the bank's latest business bulletin:
"Adoption by the British treasury of the plan of placing treasury bills through bidding rather than through distribution at a fixed rate of interest is by some believed to foreshadow."

I land for the annual convention.

Secretaries in the club were changed and other matters interfered with the placing of the stick until yesterday. It had disappeared. Request has been made for the bloodhounds of Monroe reformatory to be used in tracing the log, which was to have been placed by the Olympic highway.

AREFUL INVESTORS should pur-Chase securities from an institution whose character, stability and management are an assurance of continued protection to its customers.

This bank maintains its Bond Department to afford you that assurance and protection in making safe investments.



#### Canada as a Purchaser

We have prepared a pamphlet which contains valuable information on Canada's resources and commerce. Those interested in the trade possibilities of this country or seeking fields for profitable investment will find the brochure of especial interest. It will be sent to you on request, without charge, by any of our branches.

The Canadian Bank of Commerce Fourth and Stark Sts.

PRIZES AWARDED AT WASH-INGTON STATE COLLEGE.

All-Ag Club Is in Charge of Programme With 500 Students, Breeders and Stockmen There.

its rate to 6 per cont is encouraging. Improvement in the quotation of foreign exchanges has been chiefly due to the better prospects for a settlement of industries difficulties."

E. H. Sensenich, vice-president of the Northwestern National bank, will leave today for Pinehurst, N. C., where he will attend the executive council meeting of the American Bankers' association. En route home, he will visit in New York and other eastern cities.

COMMITTEE IS NAMED

FIVE APPOINTED TO WORK
FOR IRRIGATION PROJECT.

Baker Citizens Pass Resolution to 15 the show and sale and show was held here yesterday under the auspices of the All-Ag club, with 500 students, breeders and stockmen in attendance, the largest crowd ever gathered at any sale. J. D. Keith of Davenport called the sale of beef cattle, horses, sheep and hogs and James McKay of Spokane the sale of dairy cattle. The show and sale were held 'n the animal husbandry pavilion instead of Rogers field, owing to the muddy condition of the field. At the showmanship contest this morning, first prizes were awarded as follows: Aberdeen Angus cattle, C. D. Swartz of Yakima; Hereford cattle, C. D. Swartz of Yakima; Hereford cattle, M. A. Alexander of Prescott; Shorthorn cattle, James Roberts of Pullman; Holstein cattle, C. E. Egbert of Bow; Jersey cattle, Edward Roberson of Olympia; Ayrshire cattle, A. E. Kellaway of Lapura, Idaho; hogs, Russelli L. Elsom of Greenacres; sheep, Ellisson E. Mundy of Ellensburg, and horses, M. A. Alexander of Prescott. Sweepstakes prize in showmanship of dairy cattle went to Arthur Kellaway of Lapuru, Idaho.

lairy cattle went to Arthur Kellaway

The judging contest, open only to underclassmen, went to Carl Ander-son of Walla Walla, with L. E. Gra-ham of Spokane second and M. A. Alexander of Prescott third. In the student fitting contest, judged on the improvement made on animals in preparing them for show, animals in preparing them for show, the following first prizes were awarded: Shorthorns, Leonard G. Le Grant of Spokane: Aberdeen Angus, Harold Graham of Bothwell: Herefords, M. A. Alexander of Prescott; sheep, Ellison E. Mundy of Ellensburg; hogs, Luther R, Meyer of Outlook and horses Marvin Gross of Outlook, and horses, Marvin Gross of Walla Walla.

EARLY APPLICATION NEEDED

Farmers Advised to Put on Fertilizer Soon After Plowing.

In a similar meeting at Keating in the river valley farmers opening land in the proposed district voted to be assessed 15 cents for each acre to further the movement.

A committee of six to serve with the lower Powder directors on a committee to collect the \$10,000 has not yet been appointed by President Lotty of the local chamber of commerce.

It has been assured that with the passage of the McNary measure calling for an appropriation of \$25,000,000 ling for an appropriation of \$25, that early applications do, but are better than none at all.

CHEESE PLANTS INSPECTED

Government Specialist Reports

Quality Much Improved. An inspection of the Coos and Curry county cheese factories, owned by the Oregon Dairymen's By-Products corporation, has just been completed by H. R. Lochry, dalry manufacturing specialist of the United States department of agriculture. Mr. Lochry declared that much progress had been made since his last visit to those factories during August of last year.
"The quality of the cheese put out by these factories is much improved over the products put out last year."

BROCCOLI SOWING DATE NEAR

Seeds Should Be Put in Rows 18 growth.

to 24 Inches Apart. Broccoli seed is usually sown the latter part of April or possibly the first week in May, according to in-

#### Is This a Time to Buy Bonds

We believe that it is. The present period of readjustment affords the investor an opportunity to secure, at unusually low price levels, sound bonds of all types yielding from

6% to 8%

We shall be glad to offer recommendations and the facilities of this organization are at your disposal.

G.E.MILLER & COMPANY MUNICIPAL BONDS

20456 Northwestern Dank Building

#### School District

6% BONDS OREGON

Gilliam County, S. D. No. 25 Opt. serially, 1927-1941 Sherman County, S. D. No. 23 Due 1930-1933 Klamath County, S. D. No. 1 Due 1929-1931

> Due 1940-Opt. 1930 Prices Par to Yield 6%

Madras Union High S. D. No. 1

RALPH SCHNEELOCH CO.

\$3,000,000.00

# Province of **British Columbia**

#### General Obligation Gold Bonds

Dated April 25, 1921

Due April 25, 1926

Principal and semi-annual interest payable April 25 and October 25 in New York City in United States Gold Coin.

DENOMINATIONS \$500 AND \$1000

FINANCIAL STATEMENT

Assessed Valuation ......\$801,407,268.00 Total Funded Debt, including this issue..... 43,466,436.00

Population (Officially Estimated) 450,000

British Columbia is the third in size of the Provinces of Canada, and has an area exceeding 227,200,000 acres. The natural resources of the Province make it one of the wealthiest in the Dominion, the natural forests alone covering an area of about 180,000,000 acres. The great progress which is being made in the development and production of the Province is seen in comparing the value of the total production of 1901, which amounted to \$53,037,280, with that of 1918, amounting to \$237,144,696.

## Price 93.84 to Net 7.50%

#### CARSTENS & EARLES, INCORPORATED

SEATTLE NATIONAL BANK JOHN E. PRICE & CO.

FERRIS & HARGROVE HALSEY, STUART & CO.

structions on the production of that vegetable sent out by the agricultural college experiment station. "The usual practice is to sow it in rows from 18 to 24 inches apart and distribute the seeds thinly in the row, not less than an inch apart. The plants require from seven to sight weeks to make their seed bed

"They will be ready to set out the last week of June or the first week of July.

## Safety High Yield

We offer the unsold portion of our own issue to yield 8%. Safety of Principal and certainty of interest guaranteed by 95 individual first mortgages on irrigated farms.

There are \$175,000 mortgages held by the Portland Trust Co. to secure \$150,000 bonds. Conservative loans. Bank recom-

Bonds Ready for Immediate Delivery at the Portland Trust Company

Exempt as to 2% normal income tax. Legal investments for Savings Banks and Trust

> Denominations: \$100 \$500 \$1000

Ask Us for Circular Southern Idaho Land & Power Co.

> Portland Office 1212 Gasco Bldg.

PROVINCE OF BRITISH COLUMBIA 6% BONDS Dated March, 1921—Due March, 1926.
Principal and Interest
Payable in
U. S. GOLD COIN in New York Price 94,00 71/2%

H. E. WILLS CO.

Hay .....3,149 Grain ..... 293 Fruit . ..... 110 Potatoes ... 846 Sugar ..... Livestock .. 250 256 Sugar Beets 700

Carloads. 5,604 This is not all—simply the principal products shipped from Toppenish, Wash, during last year. Can you beat it? Do you know of another community of 7000 people that can touch this record? Toppenish has the largest nursery in the state. It has bank deposits of \$1,500,000. Building permits for 1920 aggregated \$316,-800. It has a sugar refinery that cost \$4,250,-000. n

Can You Bent It? Toppenish is the trade center of a vast area of the famous Yakima valley. We own and offer you \$5400 of Toppenish 7% one to Wash.

ten-year street im-provement bonds at par and accrued interest to yield you a full %, income tax exempt Denomination \$200 Cash or partial pay-ment plan. Can you beat it? Call, phone or write.

We specialize in Liberty and Victory Bonds. see us before you buy or sell.



IMPROVEMENT PROVINCIAL

SCHOOL WATER to yield 6% to 8.50%

Western Bond & Mortgage Co. Main 113. 80 Fourth St. Board of Trade Bldg. Ground Floor.

Bonds for Immediate Delivery: Obligations of the entire Province of

# British

Maturing October 25, 1923. Price: 96.09

Yielding

Municipal Bond Department

Commerce Mortgage Securities Co.

Ground Floor Chamber of Commerce Bldg. 91 Third Street Phone: Main 3067



## MORTGAGE OFFERINGS

Farm Valuation ......\$4000 \$2000-7%-Residence Valuation ....\$5000 \$2500—7%— Residence Valuation ....\$6000

Call for particulars. Pacific Coast Mortgage Co. 319 Ry. Exchange Bldg. Main 675

**HENS and BROILERS** C. M. HALL PRODUCE CO.

LUMBERMENS TRUST COMPANY

Pendleton, Or. -

The famous "Let 'er buck" city, and the wealthiest, per capita, in the Pacific North-

- 10-Yr. 6% Imp. Bonds -

Legal Investment for Oregon Savings Banks

INCOME TAX EXEMPT

Price 100, Yield 6% Pendleton has a population of over 7000 people. It is the agri-

cultural and industrial center of eastern Oregon, and is the

Denomination \$500. We Suggest an Immediate Reservation

trading center of an immensely wealthy region.

For diversification we recommend

west. A limited issue of

BROADWAY AND OAK

We offer our participation in \$30,000,000.00

#### Goodyear Tire & Rubber Company 1st Mortgage 8%

Sinking Fund Bonds Redeemable in Lots of \$750,000 Each Six Months, Starting Nov. 1, 1921 At 120 and Accrued Interest.

These are coupon bonds of \$100, \$500 and \$1000 denominations; interest payable May 1 and Nov. 1; security consists of first mortgage lien on all fixed assets of company (now and hereafter acquired) aggregating at this time over \$84,000,000.

PRICE 99 AND INTEREST

The high character of this issue is evidenced by its being underwritten and participated in by the foremost investment bankers east and west.

Complete information upon request.

CLARK KENDALL & CO. INC

FIFTH AND STARK STREETS - PORTLAND OPEGON





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action and a full description of his holdings. We have prepared for distribution to investors without obligation a new Investment Record Book. It is complete, embodying a full description of your holdings and a record of your transactions,

It is convenient. Its loose-leaf pages enable you to file away your record after disposing of your hold-It is compact, a cloth-covered book, 4x8 inches

in size. A copy is yours for the asking. Send for it today. Ask also for a copy of our Current Investment List, offering over twenty attractive investments.

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## AMONG CANADA'S BEST-

Bonds secured by large municipalities now available at excellent yields:

Yield Province of Alberta 6's......1923 Province of Alberta, 41/2's......1924 

Portland KEELER BROTHERS Denver

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