

OPTIMISM KEYS OF BANK BULLETINS

Readjustment Is Held Slow but Safe Process.

OUTLOOK CALLED GOOD

Much Is Said to Have Been Done to Return Country to Pre-War Financial Basis.

All the latest financial bulletins, locally and from the east and middle west, carried optimistic reports and forecast that business was gradually returning to normal, although not as rapidly as was predicted by some in recent months, but perhaps on a sounder basis because of the rather slow progress which has come to be accepted as the fact.

The United States National bank of Portland has just issued its April business digest, and under the caption "Business Conditions as They Appear to Us" said:

"Gradually we are returning to something like normalcy. The general outlook is considerably better than it has been, but caution still controls business movements. Much has been accomplished towards deflation, though there is still work to be done before stability has been reached. The country has been passing through a period of deflation, in fact is yet in it. Some sections of the country have been hard hit, and the deflation has been quite pronounced, although we on the Pacific coast, and particularly in Portland, have been comparatively free from serious troubles so far.

From the standpoint of the producer, seemingly the bottom has dropped out of prices affecting everything grown or produced in the Pacific northwest, but as Roger Babson, the noted statistician, says, there may be some consolation in knowing "that the worst has happened." The drop in prices in the past eight months was the most precipitate known to history, and the fact that we are coping with lumber, raising wheat, fruit, hay, livestock and other stuffs, despite the losses sustained, shows the stability of the people of the country.

"Our producers apparently have taken their full deflation. Lumber is 50 per cent lower than a year ago. Wheat, hay, wool, sheep, hogs, cattle, fruits of all kinds, potatoes, dairy products, eggs and salmon have shared in the decrease in prices and are from 40 to 60 per cent less than a year ago, and in most cases below the cost of production. Somewhere near steady prices should hold for the time being so far as producers are concerned, and they must needs accept production expenses to meet income with something left for profit. This is certainly a time for economy and attention to business."

Henry Clews & Co. of New York published the following in a current bulletin: "Domestically, the significant phase of the present business and investment prospect is seen in connection with the deflation which is being effected so effectively. Federal reserve notes are now off about \$520,000,000 from the point reached a year ago, while there has been a reduction in the amount of more than \$700,000,000. A total of only about \$2,187,000,000 bills on hand in the entire federal reserve system certainly does not appear large, especially when considered in the light of steadily increasing gold reserves, which are \$381,000,000 higher than they were one year ago.

"Liquidation undoubtedly has progressed very rapidly within the past two or three months. One of the best evidences of it is afforded by the cut in outstanding deposits of national banks, which, according to the controller of the currency's figures just issued, have fallen off about \$1,500,000,000 from the high point of approximately \$17,000,000,000, which had been reached last year. It is admitted by those who are most familiar with the situation that it would be necessary for the banks practically to add their accommodations for the coming crop year to the amount of advances which is already carried for member banks."

Bankers in group No. 1, comprising Multnomah, Hood River, Clackamas, Tillamook, Columbia and Clatsop counties will hold their annual meeting at Newberg Wednesday, May 11, in accordance with a decision of the executive committee in session in Portland last week. The programme they will bring up for discussion is a number of important subjects which have been arranged. Among these are cooperative marketing, canning, marketing, the livestock industry and general business.

The officers and directors of group No. 1 are: H. B. Evans, cashier First National bank of Canby, chairman; E. C. Apperson, president of the McMinnville National bank; vice-chairman, E. C. Sammons, assistant cashier of the United States National bank, secretary; Carl A. Miller, president of the Bank of Gresham; W. H. Woodworth, president First National bank of Newberg; Sam Langhille, cashier Yamhill State bank; Sinclair A. Wilson, president First National bank of Linnton; and John R. Humphreys, cashier Bank of Commerce of Oregon City, directors.

A Man of Affairs doesn't carry money or valuable papers about. The one does in the bank. The other in a safe. The Depository Box at the U.S. National Bank, Sixth and Stark Streets.

Arthur W. Kiel, Fred Anderson, Robert R. Rankin and C. W. Caruthers. The bank intends to open for business within 30 days.

Edgar H. Sensesch, vice-president of the Northwestern National bank, is expected home soon from attendance upon the annual meeting of the executive council of the American Bankers' association at Pinehurst, N. C. He is Oregon's representative on the council. Before returning he will visit New York and other cities.

The Peninsula National bank is among the optimists issuing statements within the last few days. Its May bulletin, just out, in reviewing the situation, said that "such developments as have occurred during the



Frank C. Hak, promoted to be assistant cashier of the United States National Bank.

past month have been favorable to more stabilized conditions."

A great deal of praise has been showered upon the Ladd & Tilton bank during the past week because of its installation of a large, modern safety deposit vault, with nearly 6000 private boxes and a number of observation rooms for the use of patrons. Large numbers have inspected the new equipment.

John N. Christiansen, formerly associated with the Western Union Life Insurance company, recently resigned his position and has become general agent of the West Coast Life Insurance company, with headquarters in the Gasco building.

Frank C. Hak, recently elected by the board of directors of the United States National bank as assistant cashier, has entered upon his new duties in that capacity.

MR. WILLIAMS TO LECTURE

Associated Industries Dinner Programme Announced.

The programme committee of the Associated Industries, through Chairman Whitfield, has announced that the May monthly dinner meeting and discussion of practical topics of interest to manufacturers will be held May 17 at the Chamber of Commerce dining room.

The feature of this meeting will be a lecture by Whiting Williams, author of "What's on the Worker's Mind" and a Cleveland manufacturer and occupies an influential position in the business world. He turned soft-collar tourist and set out to see the world from the worker's side. His impressions, experiences and observations—attended by some interesting conclusions—were recorded in a book. Prominent manufacturers from all parts of the state will hear Mr. Williams' address.

The lecturer is a graduate of Oberlin college. H. C. Huntington will introduce the lecturer.

Cowitts Declamatory Contest Held.

KELSO, Wash., May 8.—(Special.)—Jessie Gillett of Castle Rock won first prize in the fifth school division of the Cowitts county declamatory contest which took place at Castle Rock last night. Josephine Duplissie of Kelso took second prize. In the upper grade division Marian Jackson of the Catlin school, Kelso, won first prize. The Castle Rock club won first honors in the primary grade division.

Kelso Club Entertains Children.

KELSO, Wash., May 8.—(Special.)—Members of the Woman's Afternoon club held their annual children's meeting yesterday at the home of Mrs. J. W. Crouch on the west side. Each member of the club brought a child or two to the meeting as a guest.

Lincoln to Vote on Bonds.

NEWPORT, Or., May 8.—At the June election Lincoln county will vote on a bond issue of \$343,240 to complete the main highway from Newport to the farm country line, building a piece of road from Alsea to Waldport and a stretch from Tillamook county line to Siletz bay.

We Offer Our Participation in \$10,000,000.00 Libby, McNeill & Libby 7% First Mortgage Bonds Dated May 1, 1921 Due May 1, 1931 Price 95.34—to Net 7.60%

ousting Democrats Discussed by Klick

Resolution on Job-Holders Is Tabled, However.

JACKSON CLUB RAPPED

Ostracization by All "Legitimate" Members of Party in Oregon Urged by Mayor Hopkins.

That all democratic office holders should resign in order not to embarrass the new administration, was the substance of a resolution discussed by the Kentucky Klick at a meeting Saturday night in the Mulkey building headquarters. It was one of the most highly-flavored political resolutions of a large, modern safety deposit vault, with nearly 6000 private boxes and a number of observation rooms for the use of patrons. Large numbers have inspected the new equipment.

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Resolution Is Offered.

S. C. Armistead offered the following resolution: "Resolved, that, inasmuch as all democratic federal officeholders are not in harmony with the present republican administration and are not in duty bound as Jeffersonian democrats to serve longer under a republican administration, they, each and every one of them, should immediately tender his or her resignation to the president of the United States, allowing, of course, sufficient time for the dominant party to fill such vacancies."

A. T. Lewis, republican member of the Inner Circle, seconded the resolution. Judge Oglesby Young moved to amend the resolution so as not to include democrats holding office under civil service, as he said it would be hard at this time to have 25,000 federal officeholders give up their jobs before their terms expired.

Resolution Is Tabled.

Mayor Hopkins of Newport said he would not serve the interests of the democrats of Oregon to have them all resign during these hard times, although Jack Marshall, republican member of the Inner Circle, said if those 275 democrats were genuine Wilson appointees and patriotic democrats they should resign at once.

After further comment, the resolution was held to be in conflict with the bill of rights as well as out of harmony with the by-laws of the Klick. It was laid upon the table.

Endeavors End Session.

ALBANY, Or., May 8.—(Special.)—The sixth annual convention of the Lin County Christian Endeavor Union was concluded today after a successful session. The convention began Friday evening and several sessions were held yesterday and today. The first service was held at 7 o'clock this morning and the remainder of the forenoon was devoted to the usual church services. A song service opened the afternoon session followed by addresses. The closing hour of the convention was devoted to a typical endeavor meeting.

Shortband School to Open.

KELSO, Wash., May 8.—(Special.)—Anna Lyell Trembley is fitting out quarters for a shortband school on Front street, and will open the Kelso Shortband studio the first of next week. Mrs. Trembley is a Greg artist and has had much practical experience in shortband work and in instruction methods.

Newberg-Dayton Tourney Planned.

NEWBERG, Or., May 8.—(Special.)—The Newberg commercial club is planning a tournament with the Dayton Commercial club to be held at the

ing country, and their wives served a salmon dinner to nearly 200 guests. Judge George T. Reid of Tacoma, who spoke on the "Fundamental Principles of Creating Wealth," said wealth was accomplished only by hard work. Others on the programme were W. Cross, Mrs. Charles Windnagle, Claude Wright and Miss Simpson.

OLD JEALOUSIES SHELVED

Klamath Falls and Medford Interests Getting Together.

KLAMATH FALLS, Or., May 8.—(Special.)—Healing of old jealousies between Klamath Falls and Medford in regard to tourist travel to Crater lake bids fair to be accomplished as the result of a company, headed by J. Hall, Medford transportation manager for the Crater Lake Park association, and representatives of the local automobile associations and chamber of commerce. All agreed that the communities should work together to make Crater lake attractive and accessible.

LUMBER FIRM BUYS FARM

Long-Bell Pays \$100,000 for 360 Acres on Columbia.

KELSO, Wash., May 8.—(Special.)—C. F. Kietzsch was in Portland yesterday to complete the sale of his 360-acre farm on the Columbia river. The Long-Bell Lumber company arranged to purchase some time ago. The price paid for the place was approximately \$100,000. It extends from Fowler lake to the Columbia river with a frontage of several thousand feet on the Columbia and includes Mr. Kietzsch's place and the Foster place which he was purchasing on contract. The property adjoins the Barnes and Olson places, purchased by the Long-Bell company, and gives that concern a compact area of more than 2000 acres of land for mill site and development purposes.

OIL TANKS TO BE BUILT

Standard Oil Company to Expand Facilities at Albany.

ALBANY, Or., May 8.—(Special.)—Enlargement of its plant here so that the tanks for its various products will have a storage capacity of 170,000 gallons, the Standard Oil company has purchased a quarter of a block of land north of its present storage depot. The new improvements will include a gasoline storage tank with a capacity of 60,000 gallons, another with a capacity of 10,000 gallons and a lubricating oil tank with a capacity of 10,000 gallons. A new garage will be built also.

Plans Water Extension.

MOLALLA, Or., May 8.—(Special.)—Mollalla is seeking to improve its water supply system by adding seven miles of water pipe and getting the water from Trout creek. This will provide a gravity system with all the water the town can use with a high pressure. At present the city gets its water from a spring and a deep well. The deep well pumping is very expensive and the supply from the spring which is also pumped into a stand pipe, is inadequate. The city council has called an election for May 17 to vote on an issue of \$40,000 bonds for the system.

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7 1/4% Income Tax Exempt We own and offer \$29,000 (The unheld portion of \$61,000) 7 1/4% Income Tax Exempt

City of Dixon, Cal.

Serial 8% Bonds Direct lien on all property in the city. DATE February 8, 1921. DUE serially, 1922 to 1931. Semi-annual interest at 8% (Jan. 2 and July 2) CALLABLE (July 2) AT PAR with accrued interest AND A PREMIUM OF 2 TO 21 MONTHS ADVANCE INTEREST AT 8%, viz., at 196 to 114.

Table with columns for denominations (\$100, \$500, \$1000) and interest rates (7 1/4%, 7%, 6 1/2%).

These bonds at prices to yield you 7 1/4% income tax exempt, present the most attractive investment opportunity we have yet been able to offer. It is to be expected that in order to stop interest, advantage will be taken of the optional feature and a substantial portion of the issue retired before maturity with nine to twenty-one months' advance interest, equivalent to 8 1/2 to 14% premium. BONDS SO RETIRED WILL YIELD THE HOLDER SUBSTANTIALLY MORE THAN 8% INCOME TAX EXEMPT.

Dixon is the center of a remarkably prosperous farming section in the lower Sacramento Valley on the main line of the Southern Pacific. Its local automobile associations and chamber of commerce. All agreed that the communities should work together to make Crater lake attractive and accessible.

Dixon has Per Capita Bank Deposits of \$1750. In the opinion of our counsel, these bonds are the obligation of the city, supported by power of general taxation. Legality approved by Heller, Ehrman, White & McAuliffe, San Francisco, Tax exempt in California. Legal investment for Oregon savings banks.

Price: As shown above, to yield 7.25% Cash or Partial Payment Plan. Wire orders "collect." Ask for circular O-132.

FREEMAN, SMITH & CAMP Co. LUMBERMENS BUILDING FIFTH AND STARK BWAY 5740

club rooms in Newberg on Friday evening, May 27. Pool, billiards and checkers will be the events staged. In addition to the games a programme will be provided and a luncheon served. Several Dayton men are to motor here for the event, and talks will be made by a number from both places.

Bankers to Meet at Newberg.

NEWBERG, Or., May 8.—(Special.)—Bankers who compose the first district of the Oregon Bankers' association will hold their annual meeting in Newberg May 18. A programme is being prepared. The sessions will start at 10 A. M. and continue throughout the day and will be held in the auditorium at the Rupert canyery. The visiting bankers will be the guests of the Newberg banks at a luncheon at noon.

College Girls to Aid Missions.

WHITMAN COLLEGE, Walla Walla, Wash., May 8.—(Special.)—More than \$200 is to be given by the campus Y. W. C. A. to home and foreign missions, according to an announcement of the treasurer. The organization's bank account now exceeds \$300, with some outstanding bills and future expenditures in view. A recent May queen election netted \$154.

Falling Prices of Merchandise Increase the Value of Bonds

Put your dollars into sound bonds and notes, where they will be safe and will earn good wages for you during the present adjustment period.

G.E. MILLER & COMPANY GOVERNMENT MUNICIPAL BONDS TELEPHONE MAIN 4195 204-5-6 Northwestern Bank Building PORTLAND, OREGON

MALAD CITY IDAHO 7% Sewer Bonds Est. Maturities 1922-30 PAR To net 7% The City

United States of Brazil External 5% Sterling Bonds Denominations \$100 \$500 \$1000 A Direct and General External Obligation of the Republic

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Bond Department WE PURCHASED THE ENTIRE \$125,000 ISSUE Because we consider it one of the strongest municipal bonds issued in Oregon.

6% General Obligation Bonds Income Tax Exempt Legal Investment for Savings Banks Security for Trust, State or County Funds Bonds dated May 1, 1921. Due serially 1926-41. Den. \$1000, \$500 Int. semi-annually.

Wallowa Valley Municipal Imp. Dist. No. 1 THESE BONDS are being issued simply and solely because the farmers in this wealthy valley want CROP INSURANCE. For over 30 years the lands have been farmed and THERE HAS NEVER BEEN A CROP FAILURE.

To Yield 7% BANK LUMBERMENS BANK TRUST COMPANY BROADWAY AND OAK

You Need Three Booklets 1. 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 holdings. It is compact, a cloth covered book 4x8 inches in size.

2. Elementary Principles of Safe Investment—It defines in non-technical language the elementary principles underlying safe investment and shows wherein an "investment" differs from a "speculation." In the appendix will be found an alphabetical list of financial terms and phrases with concise definitions.

3. Investment Opportunities of Today—A six-page folder describing high-grade readily marketable municipal, public utility and corporation bonds, yielding a return of from 5 1/2 per cent to 8 per cent.

Write, phone or call for these booklets. We have published them for your use. BLYTH, WITTER & Co. Yeon Bldg., PORTLAND SEATTLE - SAN FRANCISCO - LOS ANGELES - NEW YORK

CAREFUL INVESTORS should purchase 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.

LADD & TILTON BANK WASHINGTON AT THIRD OLDEST IN THE NORTHWEST MEMBER FEDERAL RESERVE SYSTEM

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 Portland Branch Fourth and Stark Sts.

7% Farm Mortgages 7% Secured by some of the best improved farms in the State of Oregon, netting the investor 7%. We have on hand amounts of \$1000 to \$10,000. City mortgages in amounts from \$500 up, netting 7% to the investor.

Pacific Coast Mortgage Co. J. L. Karnopp, Pres. (Established 25 years) 319 Ry. Exch. Bldg. Phone: Main 675

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