

BANKERS' SESSION SET FOR WEDNESDAY

Members of Group No. 1 to Meet at Newberg.

VITAL BUSINESS ON TAPIS

Special Southern Pacific Car Will Be Furnished by Railroad for Financiers.

Bankers of group No. 1, comprising Multnomah, Hood River, Clackamas, Tillamook, Columbia, Washington, Yamhill and Clatsop counties, will hold their seventh annual meeting in Newberg Wednesday.

Announcement was made by Edward C. Sammons, secretary, that a special car for all who wish to go will be attached to the Western Pacific electric train, leaving Fourth and Stark streets at 7:49 A. M., arriving at Newberg at 8:53 o'clock.

On the program for addresses will be C. C. Colt, vice-president of the First National bank of Portland whose subject will be "The Livestock and Sheep Loan Situation at Present"; R. C. Paulus, general manager of the Oregon Growers' Co-operative Association, Salem, on "Co-operative Marketing"; A. C. Shute, president of the Shute Savings bank of Hillsboro, on "Financing the Dairyman"; Lydell Baker, editor The Pacific Banker, Portland, on "General Conditions"; P. P. Kendall, general manager of the American Can company, has been asked to speak on some phases of the canning situation and will do so unless he is obliged to be absent on account of business which may call him from his Portland headquarters.

The week just passed has been one of the most spectacular in the bond and investment business that dealers here and in the east have ever witnessed, according to Frank W. Camp, of Freeman Smith & Camp company, investment bankers of Portland and San Francisco. A great many issues offered at higher prices than at any time in the slump in interest rates have been oversubscribed.

"The most startling thing," said Mr. Camp, "was the success of the \$200,000,000 loan of the Great Northern and Northern Pacific railroads. Financiers had no idea how this loan would be taken by investors. In fact, many were dubious as to its immediate success. You can imagine their surprise when the loan was oversubscribed without a ripple on the market."

"It goes without saying that interest rates are going to decline steadily from now on. In the course of the week a number of issues came out at advanced prices and were oversubscribed almost immediately. The Standard Oil of New York 6 1/2 per cent loan, which was offered Wednesday, was oversubscribed within a few hours. The last issue of the same company consisted of 7 per cent bonds. All of the foreign issues moved forward during the week. This can be attributed to the acceptance of the reparations terms of the allies by Germany, and to the decrease in interest rates by the federal reserve banks in the east and in England.

"Interest is now centering on the new Brazilian government loan, announcement of which is expected to be made immediately. While details are still lacking, it is probable that this loan will bear 8 per cent. It has been stated by financiers that this will be the last issue of foreign general obligation bonds offered on the attractive basis which it is proposed to sell these bonds."

The latest bulletin of the Mechanics and Metals National bank of New York contained the following pertinent statement regarding the railroad situation:

"As essential to American prosperity as any other single thing is adequate transportation at a fair price, and it is only reasonable to say that this will not be assured for the future unless a broad view is taken by those directly involved. The railroads are seriously handicapped today, and will continue to be handicapped until large drafts are made upon the capital of the country to restore their efficiency."

"So long as wages remain unduly high, freight rates must also remain unduly high in order that the carriers may continue to operate at all. Granted a reduction in running expenses, the railroads will be able to present to the industry of the country a far more efficient and reasonable service than has been the case since the war, and will be able to again attract the investment capital of the country to the end that they may keep pace with expanding opportunities."

The current year, thus far, has established a new high record for state and municipal financing, with indications pointing to a continuance of heavy borrowing throughout the balance of the year, according to the Daily Bond Buyer of New York. Should New York city float a \$100,000,000 long-term loan, as now seems probable, and if the state of New York issues a considerable portion of the authorized \$45,000,000 soldiers' bonus loan, 1921 borrowings by states and municipalities will easily exceed last year's huge total of more than \$752,000,000.

David R. Forgan, president of the National City bank of Chicago, was a visitor in Portland Friday. He was accompanied by Mrs. Forgan. While here they were the guests of E. G. Crawford, vice-president of the United States National bank, and Mrs. Crawford.

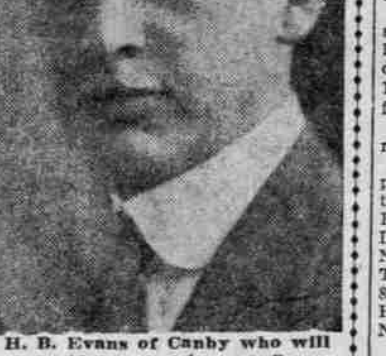
mittees of the senate and the house are included in this publication.

Marshall S. Wright has been transferred from the San Francisco office of the Lumbermen's Trust company to be assistant to James Lynch, vice-president, at the Portland office.

A. L. Mills, president of the First National bank, is in Washington, D. C., to attend the quarterly meeting of the federal reserve bank board of directors, of which he is a member.

ALBANY BANK FEDERALIZED

THE OREGONIAN NEWS BUREAU, Washington, D. C., May 15.—The Albany State bank, Albany, Ore., has been admitted to the federal reserve system, the controller of the currency announced today.



H. B. Evans of Canby who will preside at session of Group No. 1, bankers, at Newberg Wednesday.

15-YEAR CASE SETTLED

Baker Man Wins Half Interest in 200-Acre Tract.

BAKER, Ore., May 15.—(Special.)—A case that has been on the docket of the Baker county circuit court for 15 years has been finally settled. It was a case involving a half interest in 200 acres of land. H. E. Currey was the plaintiff and W. L. Smith defendant.

ROAD WORK WILL BEGIN

Improvement to Eliminate Boulder Hill in Grant County.

BAKER, Ore., May 15.—(Special.)—Tomorrow morning a part crew of road workers will be sent out to the Whitman forest officials to start work on a road between Austin and Susanville. A new road will be built to cut out what is known as Boulder hill. This is one of the worst pieces of road in Grant county, and the improvement has been planned for a number of years.

Farm Loan Appraiser Busy.

CHEHALIS, Wash., May 15.—(Special.)—A. D. Davidson, federal farm loan land appraiser for this district, has resumed his work, as farm loans have been resumed by the government. Lewis county has eight local organizations. It is expected that the work will keep Mr. Davidson occupied for several months.

Moose to Give Public Ball.

ABERDEEN, Wash., May 15.—(Special.)—A ball on the evening of June 2, to which the public will be invited, will be one of the major entertainment features of the northwest Moose convention here, officers of the local lodge announced last night.

Province of BRITISH COLUMBIA

5 Year 6's General Obligation Gold Bonds priced 93.84 to yield 7 1/2%

CLARK-KENDALL & CO. INC. Fifth and Stark Streets GOVERNMENT-MUNICIPAL CORPORATION BONDS

BUILDING SITES AWARDED

A. W. DORMAN WAS LUCKY AT BUILDING EXPOSITION.

Displays Believed to Give Strong Impetus to Construction and Home-owning Idea.

Two building lots in Wellesley addition and another in Columbia beach, by the sea, were awarded to visitors at the "Build-a-home" exposition, in addition to various other articles representing hundreds of dollars in value as a closing feature of the exposition Saturday night.

The exposition proved one of the most popular affairs of the kind ever held in the city and the total attendance for the week was estimated to run well over the 100,000 mark.

Officials of the realty board, which sponsored the affair, were confident that a great impetus to building and the "own-your-own-home" idea was given as a result of the display which is to be made an annual event.

A. W. Dorman, 4121 Sixty-seventh street Southeast, received the two lots in Wellesley addition. Their description was given as lots 11 and 13 in block 3 and are but two blocks from Sandy boulevard.

Other prizes awarded and the winners were: M. J. Kline Plumbing company prize—Complete set of bathroom fixtures, won by James Sheldager, 720 East Seventy-second street; second, L. Olsen, 514 East Forty-fourth street North; third, H. L. Trostorf, 542 East Tenth street; fourth, D. T. Watkins, 828 1/2 East Pine street; fifth, Mrs. O. Hylander, 350 East Forty-ninth street North.

Portland Van & Storage company prize—Free moving any time during year, winner, H. R. Ellban, 227 Mill street.

Western Blind and Screen company prize—Shades for sleeping porch and fireplace screen, winner, Florence H. Johns, 403 Weldier street.

P. L. Cherry & Co. prize—Peerless damper for fireplace, winner, James Haines, 229 Owego street.

Bush-Lane Music company prize—Model 9 Victrola, winner, Mrs. R. J. Robertson, 4625 Twenty-seventh avenue Southeast.

Interstate Land company prize—\$200 lot at Columbia Beach on the ocean, winner, Mrs. J. W. Faw, 320 Second street.

Honeyman Hardware company prize—\$100 worth of hardware, winner, Mrs. E. C. Duchanan, 685 Irving street.

Wickman Manufacturing company prize—Miniature house costing \$400 to construct, winner, Mrs. S. G. Olsen, 154 Division street.

Wickman Building company prize—\$200 cash payment on new house, winner, Miss D. V. Witbeck, 6720 Seventh avenue Southeast.

DESIGNER LEAVES FOR EAST

Max Goldstein to Obtain Latest Women's Designs and Models.

Max Goldstein, chief designer of the Sorie Manufacturing company, 72 1/2 Sixth street, left for New York yesterday to obtain for his firm the latest models and designs in women's coats and suits.

While east Mr. Goldstein will make connections by which the Portland concern will be able to obtain the latest in smart apparel from Paris and other fashion centers, he announced.

Lewis Jurors Drawn.

CHEHALIS, Wash., May 15.—(Special.)—The names of 72 Lewis county citizens were yesterday drawn for duty for the June term of the superior court, to open in this city Monday, June 6. A large number of women are included in the list but if the usual number of these decline to serve as jurors the 72 will be materially reduced.

Judge W. A. Reynolds and Mary Grim, county clerk, drew the list. No docket has been made yet. It is not expected, however, many cases will be tried.

Bond Department

A General Obligation Bond That Is Self Sustaining

IN OFFERING this bond we wish to call particular attention to its unusual strength. In addition to being a General Obligation of the entire city, backed by unlimited taxing power, the payment of principal and interest comes direct from the revenue of this hydro-electric plant owned by the city. Bondon built its water system in the same manner. The water system has paid its way and has never cost the taxpayers a cent.

CITY OF BANDON, OREGON 6% GOLD BONDS Dated May 1, 1921 Due 1926-41 Den. \$500, \$1000

PRICES From 97.17 to 98.94 Income Tax Exempt. Yield 6 1/4%

A \$110,000 Issue with \$1,580,000 Security

LUMBERMENS TRUST COMPANY - BANK

Broadway and Oak

Bond Department A General Obligation Bond That Is Self Sustaining IN OFFERING this bond we wish to call particular attention to its unusual strength. In addition to being a General Obligation of the entire city, backed by unlimited taxing power, the payment of principal and interest comes direct from the revenue of this hydro-electric plant owned by the city. Bondon built its water system in the same manner. The water system has paid its way and has never cost the taxpayers a cent. CITY OF BANDON, OREGON 6% GOLD BONDS Dated May 1, 1921 Due 1926-41 Den. \$500, \$1000 PRICES From 97.17 to 98.94 Income Tax Exempt. Yield 6 1/4% A \$110,000 Issue with \$1,580,000 Security LUMBERMENS TRUST COMPANY - BANK Broadway and Oak

Sound Economy is not only avoiding extravagance, but foreseeing any loss and providing against it. In times like these, it is the soundest kind of economy for every manufacturer, every wholesaler, to safeguard against unforeseen, abnormal credit losses. Money invested in a premium for the American's Unlimited Policy of Credit Insurance is the wisest money you can invest. Consider firms like the Berkshire Cotton Mfg. Co., Adams, Mass. They write: "We acknowledge receipt of your draft for \$14,000.00, in payment of excess loss under recently expired policy with your company." "We have carried your Policy for 26 years, and although this is the first year we have had a loss, we are such firm believers in your system of Credit Insurance that we felt it the part of good business to carry the protection, being better satisfied to have our customers pay their bills than for us to call upon you." "When the loss did come, as it did this year on two highly rated customers, you responded with the utmost promptness and to our entire satisfaction." Write or phone for the full particulars today. Payments to Policyholders over \$10,000,000.00 The AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK E. M. TREAT, PRESIDENT. ISSUES STANDARD UNLIMITED POLICIES. H. T. MacRILL, General Agent, Board of Trade Bldg. Phone, Main 1179. Portland, Oregon.

\$25,000,000 United States of Brazil 20-Year 8% [Non-Callable] External Gold Bonds Dated June 1, 1921 Interest Payable June 1 and December 1 Due June 1, 1941 Principal and interest payable in New York City in United States gold coin at the office of Dillon, Read & Co., fiscal agents of Brazil in the United States. Coupon bonds of \$1,000 and \$500 denominations, registerable as to principal. Exempt from all Brazilian taxes, present or future. The Bonds Are Not Callable in Whole or in Part As a sinking fund, the Brazilian government agrees to provide a sum sufficient to buy \$625,000 principal amount of bonds semi-annually during the life of the loan, which payments will be applied by Dillon, Read & Co., to the purchase of bonds in the market at or below 105 and accrued interest. Any balance unexpended at the end of six months reverts to the Brazilian government. DIRECT LIEN ON GOVERNMENT TAXES These bonds, when issued, will be a direct obligation of the United States of Brazil and will be specifically secured by a first charge on the consumption tax (consumo) and stamp tax (selo), which yielded, at the average rate of exchange in 1920, approximately \$58,963,000 last year, and according to present estimates will yield \$60,000,000 in 1921, also by a second charge on the government's receipts from customs duties. The total receipts from all the above taxes in 1920 were \$127,759,000, on part of which there was a prior charge amounting to \$4,035,271. Receipts from the above taxes are pledged by the government to secure a total issue of \$50,000,000 bonds, of which the present offering is a part. PURPOSE The proceeds of this loan are to be employed in part for the purchase in the United States of materials required by the government. DEBT On December 31, 1920, the national debt of Brazil, both external and internal (converted into dollars at par of exchange), was \$1,000,000,000, of which \$565,000,000 was external. A large part of this debt was incurred for the construction of government railways, steamships and other revenue-producing undertakings. On the basis of the latest estimate of population this represents a total indebtedness of about \$33 per capita and carries an annual per capita charge of \$1.85. This compares with the per capita debt of other nations as follows: Denmark \$83.65 Argentina \$111.90 Canada \$275.08 Great Britain \$827.29 Switzerland \$92.71 United States \$227.83 Australia \$324.59 France \$1,107.95 The present issue is the first offering of Brazilian government bonds in the United States, previous Brazilian external loans having been issued in London and Paris. NATURAL WEALTH The area of Brazil is 3,300,000 square miles, covering nearly half of South America. It is larger than continental United States, the United Kingdom and France combined. Its population of approximately 30,000,000 represents half the total population of the South American continent. Brazil has vast natural wealth, and the increasing investment of foreign and local capital is rapidly bringing out the nation's resources. Brazil is said to contain the world's greatest reserves of timber and iron ore, and has large deposits of other essential minerals. It produces 70% of the world's coffee, and supplies some of the finest grades of rubber which cannot be grown in the east. FOREIGN TRADE The volume of Brazil's foreign trade has increased rapidly, and the balance in favor of exports increased from \$52,000,000 in 1911 to \$211,000,000 in 1919. Exports in 1920 were larger in volume than in any previous year, although the total value was less than in 1919 on account of the general fall in commodity prices. The United States is Brazil's best customer, supplying about 48% of the imports and taking about 42% of the exports. Coffee makes up about 50% of Brazil's exports at the present time, and of this the United States has been taking about one-half in recent years. The Central European nations are now purchasing coffee in increasing quantity. Other important exports are rubber, cocoa, meat, tobacco and sugar. The largest packing plant in South America has recently been completed in Brazil. Exports of meat, hides and skins increased from \$8,075,250 in 1913 to \$73,000,000 in 1919. We offer the above bonds for delivery when, and as if issued and received by us, subject to the approval of legal proceedings by counsel. Price 97 1/2 and Interest to Net 8.25% Dillon, Read & Co. Blair & Co., Inc. White, Weld & Co. Union Trust Company, Pittsburgh Illinois Trust & Savings Bank Halsey, Stuart & Co., Inc. Continental and Commercial Trust and Savings Bank Union Trust Company, Cleveland Northern Trust Company Chicago Cyrus Peirce and Company Bank of Italy Bond and Goodwin and Tucker The information contained in this advertisement has been obtained, partly by cable, from official and other sources. While not guaranteed, it is accepted by us as accurate.

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 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 \$100 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

WE OWN AND OFFER CITY OF NORTH BEND, OREGON GENERAL OBLIGATION FIRE EQUIPMENT 6% BONDS. Dated May 1, 1921. Due May 1, 1931. PRICE: PAR AND ACCRUED INTEREST. Carstens & Earles, Incorporated Established 1891, Municipal and Corporation Bonds, U. S. National Bank Bldg., Portland, Oregon. Broadway 418. San Francisco Los Angeles Seattle Spokane

Bonds IMPROVEMENT PROVINCIAL SCHOOL WATER to yield 6% to 8.50% Western Bond & Mortgage Co. Main 113 80 Fourth St. Board of Trade Bld. Ground Floor.

CLATSOP COUNTY Oregon 6% Road Bonds Dated April 1, 1921. Due April 1, 1931. Denomination: \$1000. A general obligation of the county, proceeds from which will be used for highway construction. Exempt From Federal Income Tax Price Par to Yield 6% RALPH SCHNELOCH CO. MUNICIPAL AND CORPORATION FINANCING LUMBERMENS BUILDING PORTLAND, OREGON. OREGON HUMANE SOCIETY Investigates all cases of alleged cruelty to animals. Offices, room 150 courthouse. Phone Main 378 from 8 A. M. to 5 P. M. The society has full charge of the city pound at its home, 635 Columbia boulevard. Phone any time. Woodlawn 764. Dogs for sale. Horse ambulance for sick or disabled horses. Small animals painlessly electrocuted where necessary, and stray animals cared for. All dead animals, cows, horses, etc. picked up. PACIFIC COAST MORTGAGE CO. 319 Ry. Exch. Bldg. Main 675