

FARMERS GROWING MORE OPTIMISTIC

Condition in Eastern Oregon Decidedly Improved.

CROP OUTLOOK IS BRIGHT

Portland Federal Reserve Bank Manager Observes Tendency to Economize in All Operations.

After a trip through various eastern Oregon sections, Frederick Greenwood, manager of the Portland branch of the federal reserve bank, declared he was greatly pleased with the outlook in that part of the state. Conditions are better by a considerable margin, he said, with bankers and other groups of individuals taking on more of an optimistic spirit. He returned from his trip to Eastern Oregon greatly pleased with what he found. "There is no mistaking the feeling of the bankers and others in that section of Oregon. All are much more optimistic, that excellent crops seem assured, and it is apparent that the difficult period through which, not only they but the entire state has passed, is over, at least in large part."

"I talked to bankers and other business men in The Dalles and other places and found everywhere a spirit of optimism and a feeling that the worst is over. Crops have never looked better, the lambing season has been unusually good and the cattle are in fine condition. Hence eastern Oregon is looking more cheerful and it is only a question of time when all will be well again with the people over there."

Mr. Greenwood states that in his opinion there is a general determination upon the part of the public to economize and to get out of debt. Instead of borrowing money, he says, people are anxious to avoid signing notes and instead are trying to cut down expenses and liquidate. "Bankers throughout the territory tell me that there is a general trend toward liquidation," said Mr. Greenwood. "Some time ago bankers were besieged with requests for loans on various projects, but today this condition is greatly changed. The feeling is that we should get out of debt by trimming expenses, if necessary, and thus bring about better financial conditions. The one thing to be avoided, it seems to me, is reckless expenditure. In other words the sound principle of thrift in all of its significance is just as necessary now as it ever was, if we are to experience an era of prosperity devoid of the danger of another reaction toward panicky times. In general the future looks much better."

According to Arch J. Tourtellotte, Portland certified accountant, there is no sound reason to believe that there will be any lowering of high taxes for an indefinite period of years. Addressing the Oregon State Bankers' association at Seaside, Mr. Tourtellotte read an exhaustive statement of the situation as it appears to him, ending with the declaration that "it appears Uncle Sam is to be a preferred stockholder in everyone's business for the next few years, at any rate."

Speaking on the subject, "The Ten-Year Outlook of Federal Income Taxes," Mr. Tourtellotte said that a clear understanding of it demands attentive consideration of the revenue needs of the government, which has accumulated a debt so large resulting from our participation in the war that the payment of interest and the provision for repayment of principal rates at once fixed charges exceeding all pre-war expenditures of the government. These, he said, will continue for years and, in addition, there will be expansion of business expenses.

Some idea of the financial efforts which Germany will make in the coming years is afforded in the following statement from the latest bulletin of the Mechanics & Metals National Bank of New York: "Payment of Germany's indemnity will have no direct commercial and industrial bearing that every country of the world will be affected to a greater or less degree. To meet the interest and sinking fund charges alone on the bonds which are to be issued during the present year, \$720,000,000 per annum will be required of Germany. A part of that sum will be derived from fixed annual payments, and the remainder is expected to be received from the export tax that has been imposed."

"Without huge stores of gold, and stripped of her former facilities for rendering active services to other nations, Germany can apparently meet the bulk of her interest and sinking fund obligations only one way, by shipment of commodities to the markets of the world up to a point that will give her a foreign credit balance of values over her imports sufficient to make payment to her former foes."

The California Grape Growers' association will receive \$20,000,000 this year from the sale of their grapes, according to F. A. Freeman of Freeman Smith & Camp company, who has just returned from a three weeks' automobile tour to southern California. Mr. Freeman, accompanied by his family, drove through the principal agricultural sections of southern Oregon and California.

"This year's return on grapes," says Mr. Freeman, "will move that equal last year, when the greatest income in history of the state was received from grapes. The crop will be about 35 per cent short because of late frosts, but opening prices are greater than figures obtained last year. Much of the crop will bring \$5 a ton more than received last year."

upon the common stock amounts to only about 2.9 per cent upon the whole amount, which the holders of this stock have invested in the business and this lessened cash return comes at a time when money is worth more than in pre-war days, the current bank interest rate being 7 per cent."

At the annual convention of the Oregon State Bankers' association, held at Seaside, the usual re-election of J. L. Hartman as secretary took place. The organization of the bankers was formed on the Lewis & Clark fair site in 1905. Mr. Hartman was chosen secretary and he has been honored by re-election annually ever since. Mr. Hartman is identified with a number of Portland business firms.



J. L. Hartman of the Portland Bank of Hartman & Thompson, re-elected secretary of State Bankers' association.

including the Hartman & Thompson bank.

UNION STOCK SHOW ENDS

TEN THOUSAND PERSONS ATTEND 13TH EXHIBITION.

Number and Quality of Pure-Bred Animals Said to Have Eclipsed Past Records.

UNION, Or., June 12.—(Special.)—Union's 13th annual stock show closed yesterday in a blaze of glory, the attendance during the three days reaching close to the 10,000 mark. The show was bigger and better than ever. Exhibits were made of draft and light-boned horses exceeding in numbers and quality such classes of a year ago. In the cattle division the leading breeds of Shorthorns and Herefords brought praise generally, as a showing in numbers and quality seldom seen at local shows, while the dairy classes were likewise represented by a high standard of exhibits.

Dr. W. L. Carlyle of Calgary, Canada, who judged the show, said:

"It was the best local show on the American continent. Outside of the larger international state shows it was the best show I have ever judged."

The Union stock show has been a valuable factor in the improvement of the various breeds of livestock.

16 NATIONS REPRESENTED

Corvallis Has Students From Many Parts of World.

OREGON AGRICULTURAL COLLEGE, Corvallis, June 12.—(Special.)—One-fourth the total registration at Oregon Agricultural college consists of students of outside states and foreign countries, according to a list compiled in the registrar's office including short courses, the students from all counties in Oregon this year have numbered 329, as against 1937 from 39 other states and 41 from foreign countries. Sixteen nations are represented in the college. Washington has 36 students here and California 321. Idaho has 140 and Montana 35. Having more than ten are Illinois, Iowa, Kansas, Missouri and the Philippine Islands.

Regular degree students taking the long course number 3654, while 716 short course students fill out the remaining total. It is expected that the enrollment of Farmers' week and the summer session the year's enrollment will be 6000, according to President Kerr.

GRADUATE HOLDS RECORD

Luther Funk, 19, Youngest Person to Finish College Course.

OREGON AGRICULTURAL COLLEGE, Corvallis, June 12.—(Special.)—Luther Funk of Sheridan is the youngest student who will receive a degree in the graduating class of '21. He is 19 years old. Funk has completed a four-year course in civil engineering, and his scholastic record has been unusually high.

John W. L. Smith, who has a farm near Corvallis, is the oldest member of the class of '21. He was born in 1869 and the degree will come in his 52nd year. Agriculture was chosen by Mr. Smith as a course, and his degree will be that of bachelor of science.

SWINE PRICES ARE HIGH

Thirty-nine Head Sold at Silverton Auction for \$1450.

SALEM, Or., June 13.—(Special.)—Some of the best Poland China swine in the west were sold at the ranch of C. K. Lee, near Silverton. The sale was topped by Dixie's Girl, a Big Bob Wonder, which was sold for \$900. A 9-month-old boar pig, which Thomas Bruns of Poland China breeder and judge, declared to be worth \$500 as a herd sire. In all, 39 head were sold for a total of \$1450, averaging \$37 each, including pigs.

Van Victim to Be Buried.

WANOUVER, Wash., June 12.—(Special.)—Private Curtis J. Hanson, Battery B, 11th field artillery, who was killed in France during the world war, will be buried at 2 o'clock Monday afternoon from the Lumber funeral chapel, and interment will be in the Parkhill cemetery. Chaplain Berton F. Bronson of Vancouver barracks will officiate and Smith-Reynolds post No. 14, American Legion, will have charge of the services. Private Hanson was a son of A. G. Hanson of Battle Ground.

Phone your want ads to The Oregonian. Main 7070, Automatic 860-95.

OREGON TO LEARN OWN TRADEMARKS

Names of Goods Manufactured Will Be Listed.

PAYROLLS TO GET BOOST

Signing of Pledge to Buy Home Products Assures Development of State Industries.

With a view to acquainting the people of Oregon with the trade marks and trade names of goods manufactured in this state a list of Oregon-manufactured articles is being compiled by the Associated Industries of Oregon.

Dan C. Freeman, manager of the Associated industries, announced that this list would be ready for distribution in the near future. The list will contain the names of the various manufacturers of this state, together with the products manufactured and the trade names by which they are sold. Familiarity with the trade names is considered especially important in the sale of the goods in this state. Such goods are usually sold by their trade name and purchasers who are not familiar with the name often fail to procure the article desired.

This list will be distributed among purchasing agents and housekeepers. It is believed that in this way an impetus will be given to the purchase of home-made goods.

Two hundred persons signed the Oregon industries pledge agreeing to the purchase of home-made goods whenever possible at a picnic at the Richmond Parent-Teacher association held at Laurelhurst park Saturday.

The pledge was signed following addresses by Dan C. Freeman, manager of the Associated industries of Oregon, and Fred W. Merrill of the Oregon Dairyman's league.

Mr. Freeman emphasized the importance of payrolls in the development of the state and showed how it was necessary that Oregon people support their own industries in order to obtain this industrial development.

Mr. Merrill told of the value of the dairy industry to the state. Mr. A. J. Dalrymple, president of the association, presided. Music was furnished by the juvenile orchestra. The Campfire girls gave a drill.

A state-wide campaign to encourage residents of Oregon to use more cheese will be conducted next week under the direction of the Oregon Dairy council.

Restaurant proprietors, hotel managers and grocers of the state have been asked to cooperate in the sale and sale of cheese during that week. An effort will also be made by manufacturers to make consumers obtain the cheese at as low a price as possible.

Demonstrators under the direction of the Oregon Agricultural college will tour the state, carrying the message of the high food value of cheese. The aim is to bring to the citizens the importance of the cheese industry in the development of the state and at the same time teach the food value of cheese, officials of the Oregon Dairy council announced.

W. W. Brown, formerly Portland manager of the Owl Drug company, has been appointed sales and advertising manager for the Vogan Candy company.

Previous to his connection with the Portland store of the Owl Drug company Mr. Brown held managerial positions with the same company in Sacramento and Oakland. This experience has given him a knowledge of coast markets.

BUYERS TOLD TO USE OFFICE Associated Industries Headquarters to Be Clearing House.

D. C. Freeman, manager of the Associated Industries of Oregon, has invited the members of the Purchasing Agents' association and buyers to use the headquarters of the associated industries as a general clearing house for information and for the interchange of ideas on questions of mutual interest.

Part of the result of the recent session of representatives of the purchasing agents' association and manufacturers has been the development of inquiries for various Oregon-made articles, he announced.

Officers for two training camps picked.

Announcement Made of Arrangements for Work at Camp Lewis is June and July.

TACOMA, Wash., June 12.—(Special.)—Officers who will act as instructors of the reserve officers' training camp and at the civilian military training camp, to be held at Camp Lewis this summer, were announced yesterday by Lieutenant-Colonel W. H. Glenzlin, in charge of the preliminary work for both camps. The first camp will start June 15 and the civilian camp on July 5.

Officers for the reserve camp will be: Colonel J. A. Lunt, commandant; Colonel E. R. Crisman, Colonel R. R. Kerwin, Major Charles D. Foster, Major R. R. Glass, Major Jesse M. Holmes, Major Marion Vespall, camp adjutant; Major Thomas E. Cathro; Major Charles L. Wyman; Captain Louis A. Witten; and Captain Wiley E. Dawson.

Officers for the civilian military training camp will be: Lieutenant-Colonel Louis E. Ball, Colonel Warren S. Barlow, Major Wesley Ayer, Major Raymond C. Baird, Major Alpha E. Baskin, Major William McCaughey, Major Melcar C. Richardson, Major Arthur E. Rowland, Major Frank A. Sloan, Captain Wilson G. Bingham, Captain Leonard R. Boyd, Captain Bruce B. Butler, Captain Keiths Gregory, Captain Frederick McCabe, Captain N. K. Meredith, Captain Walter T. Scott, Captain Adlai C. Young and First-Lieutenant Arcady Gluckman. Chaplains Joseph F. Conway and Edwin Berling will act for both camps.

GRESHAM LIMITS ISSUE Council Decides to Order Special Election on July 15.

GRESHAM, Or., June 12.—(Special.)—It was decided during a four-hour

session of the councilmen last night to order a special election on July 15 to vote on enlarging city limits and furnishing about 1400 feet of water pipe for extension east on Powell street. It was decided to proceed with grading and graveling on First street and consideration was given to the proposal to give the fair association a new deed to fair grounds, repealing the 25-year franchise now existing.

An ordinance was passed requiring vegetable peddlers to pay a license and an ordinance requiring poolrooms to close at 10 P. M. was considered. Bills aggregating several hundred dollars were allowed.

The recorder reported that investigation showed that Gresham was getting city water from the Portland water board at a higher rate than was charged elsewhere.

PROSPERITY HELD NEAR UNPARALLELED ACTIVITY IN YEAR PREDICTED.

President of University of Oregon Declares Coast, in Early Future, Will Forget Past.

COTTAGE GROVE, Or., June 12.—(Special.)—Prosperity unparalleled in the history of the coast, to be upon us within a year, was predicted by President P. L. Campbell of the University of Oregon, who addressed a monster community mass meeting here Friday night.

"If other portions of the world merely survive, Oregon is bound to prosper," he said, "for nowhere else are there the natural resources that are here and in but a few years the only great stands of saw timber will be in the three Pacific coast states. The past will be forgotten in the great prosperity that is to be ours in the very immediate future."

President Campbell's address was made at the first community gathering of the chamber of commerce under the reorganization campaign of the American city bureau plan. The band playing stirring airs, the audience joined in community singing, led by Rev. Mr. Carlson of the Christian church, and the children put on stunts. The president of the high school student body, Wilbur Spray, was one of the principal speakers.

Mr. Campbell, retiring president of the commercial club under the reorganization programme, and E. W. Miller were also speakers. Major L. W. Deppy of the American city bureau, made a pep talk.

JUDGES ARE SELECTED Three Men to Select Best Oregon Weekly Newspapers.

OREGON AGRICULTURAL COLLEGE, Corvallis, June 12.—(Special.)—Judges for the rural service newspaper contest for Oregon weeklies have been named by the department of industry, agriculture and commerce of the Oregon Agricultural college. C. E. Ingalls, president of the State Editorial association, and editor of the Gazette-Times at Corvallis; E. J. Paville, chairman of the agricultural committee of the Portland Chamber of Commerce, and editor of the Western Farmer, and W. F. Kennedy, advertising manager of J. M. Nolan & Son clothing store of Corvallis, have been selected.

Eighty per cent of all weekly rural newspapers published in Oregon already have sent in representative copies of their publications. The judging will be done during Farmers' week, when all copies will be on display.

Big Black Bear Gets on Nerves of West Side Residents.

SEATTLE, Wash., June 12.—(Special.)—Bruin rampant is going to be adopted as a coat-of-arms for Seattle's west side. A black bear was getting on the nerves of the west side. First observed at dusk three nights ago, he reappeared in three places last night and once today.

The first time he was chased into a gulch, which place has been used as a bugaboo by west side mothers as a place where their children should not go.

Barly last evening the bear was flushed out of the poultry yard of A. West, at Western Avenue, Southwest, and West Hites street. Patrolmen Arbogast and Stoddard hurried up with shotguns loaded with birdshot shells.

At 95 to yield over 8% 20-Year 7 1/2% External Gold Bonds

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At 101 to yield about 5.80% 10-year 6% Bonds

At 101 to yield about 5.80%

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Frank F. Pels Company	New York City	\$60,695
A. J. Pagel & Co., Inc.	New York City	37,300
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Peel & Kelly	New York City	24,760
Goldsmith, Stern & Co.	New York City	22,403
Detroit Gear & Machine Co.	Detroit, Mich.	18,000
Seattle Hardware Co.	Seattle, Wash.	17,644
Jacob Dold Packing Co.	Buffalo, N. Y.	13,576
Lane Cotton Mills	New Orleans, La.	12,890
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They found the black fellow after an hour's search. They fired both barrels—all four barrels in fact—and brim turned and dropped down into his favorite gulch. He reappeared several hours later. Today he was seen by children, but was not found when the rifle squad arrived.

Supreme Court Adjourns. SALEM, Or., June 12.—(Special.)—Because of several fraternal conventions and the annual reunion of the Oregon pioneers scheduled for this

week, no cases will be heard by the Oregon supreme court until Monday, June 20. Justice C. A. Johns will deliver an address before the pioneers, while members of the court will attend the Masonic lodge functions in Portland.

Pioneer Fairview Resident Passes. GRESHAM, Or., June 12.—(Special.)—Daniel S. Dunbar, for 70 years a resident of Fairview, died Wednesday at the Good Samaritan hospital in Portland, where he was taken a few months ago, following a stroke of

paralysis. Funeral services were held at Mt. Scott cemetery. Mr. Dunbar is survived by one son, J. S. Dunbar of parlors at Lents and the burial was in Portland.

CITY OF VANCOUVER, WASH. Dated June 15, 1921. Due June 15, 1932. PRICE TO NET 7.25%

PORTLAND FLOURING MILLS CO. First Mtg. 8% 15-Year Gold Bonds. PRICE PAR TO NET 8%

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CARSTENS & EARLES, INCORPORATED Established 1881. Government, Municipal and Corporation Bonds. U. S. National Bank Bldg. Portland, Oregon. Broadway 4108. Seattle Spokane

COWLITZ COUNTY, WASHINGTON Due serially \$2500 annually from 1932 to 1941. Denominations \$500 and \$1000. Assessed val. (1921) \$18,809,972. Total bonded debt, including this issue, of \$2,000,000. NO INCOME TAX TO PAY

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CLARK KENDALL & CO. INC. GOVERNMENT-MUNICIPAL AND CORPORATION BONDS FIFTH AND STARK STREETS - PORTLAND OREGON

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Port of Grays Harbor, Washington

6% 20-Yr. Bonds: Optional after 10 years Dated June 1, 1921 Due June 1, 1941

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FINANCIAL STATEMENT Estimated real value.....\$100,000,000 Assessed valuation..... 45,407,984 Total debt (this issue)..... 200,000

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