SAVINGS ACCOUNTS OF PORTLAND HIGH

Average Per Capita $154, as Against $61.85 for Nation.

CITY IS IN TWO CLASSES

Population Fairly Split Between Those Who Save and Those Who Do Not, Say Bankers.

All Portland may be divided into two camps, the persons having accounts in savings banks and those who do not. In the most general way this would split the population fairly accurately in two, say bankers.

Regular savings banks hold 108,935 accounts, a figure that is swelled considerably by postal savings accounts, not included in the banking figures. These 108,935 accounts represent combined savings of $39,953,917.58. These figures are as of May 1.

A slight analysis of the totals here shown indicates that the city is one where thrift prevails to a commendable extent. The average of each savings account in the Portland banks is $366. This compares favorably with similar figures in Seattle, Wash., where average savings accounts amount to $364.

Making a country-wide analysis of the savings figures gives Portland an even better rating. Basing the population on the official census figure of 258,288, Portland shows average savings per capita of $154, as against only $61.85 for the entire population of the United States.

On July 1, date of the regular interest payment to savings depositors for the period from January to June, inclusive, Portland savings banks paid approximately $599,308.75. The average paid to each account for the first half of the year was $5.49.

With a period of falling costs of living actually here, bankers point out that the present is an especially favorable time to exercise thrift and they believe the existing savings accounts should be swelled consistently, while many new ones should be added during the remainder of the current year.

* * *

How wholesale prices and railway wages have aspired to hit the sky, while freight rates have been far more modest, is shown in a graph just issued by the Southern Pacific and accompanied by an analysis of conditions the railroads have faced by Julius Kruttschnitt, chairman of the executive committee.

The diagram shows rates of railway wages at present at, 340, the highest point they have ever attained, with the year 1900 being 100. Wages reached their peak in May, 1920, and have since pursued a straight, unflagging line at that eminence.

Wholesale prices, which reached their peak in May, 1920, have been declining sharply ever since, dropping half way back to the 1900 norm of 100.

Railway freight rates on the graph show a rather slow and halting advance from the days of 1900 to the end of 1920, when the upward flight was arrested, it appears, and they have been going along at the comparatively very low peak of just below 180 since.

Mr. Kruttschnitt's summary of the diagram contains explanatory matter as follows: "About 1905, 16 years ago, as shown in the above graph, wholesale prices and railway wages began climbing; a summit never before dreamed of was reached in May, 1920. In the same year, 1905, railway freight rates began falling and continued uninterruptedly, reaching the lowest level in 17 years in 1916 and 1917. Decisions rendered in 1914, 1915 and 1917 in three appeals to the interstate commerce commission for better rates afforded but slight relief, so that at the beginning of federal control in 1918 freight rates were slightly less than in 1900, while wholesale prices were 120 per cent more than in 1900. The federal railroad administration made a substsantial rate increase in June, 1918, which, however, fell far short of establishing any proper relation between freight rates and costs of commodities; and, notwithstanding the continued and rapid rise of prices and insistent demands of labor for higher pay, the railroad administration refused to act, either as to rates or wages, and forced the solution of these difficult problems on the owners after the return of their properties March 1, 1920. The federal labor board, by a decision effective in May, 1920, increased wages an average of 21 per cent, raising them to a level 240 per cent above those of 1900. Wholesale prices were also 240 per cent higher than in 1900, while freight rates were but 30 per cent higher. The rate increase finally authorized by the interstate commerce commission, about the first of September, 1920, raised freight rates to a level of only 59 per cent higher than in 1900. Wholesale prices then had fallen, but were still 203 per cent higher than in 1900, while railway wages remained 240 per cent higher."

* * *

That the country is developing a price level at which it will resume business in earnest is the forecast of the National City bank, New York, in its latest financial letter. "When this level is reached," it is said, "and we are approaching it more closely every day, the basis will be laid for sustained revival in general trade. Absence of buying in some industries even at the reduced price levels shows that the public is not convinced yet that the movement will not go further.

"All living costs and the expense of doing business are being lowered in response to an insistent demand for the abandonment of war schedules. The figures of the national industrial conference board show that within a year the cost of living has come down 20 per cent, although it is still 61.9 per cent above the level of 1914. Food prices within 12 months have been lowered 33.8 per cent, fuel and light 7.2 per cent and shelter 8.2 per cent. The country is still desperately in need of new houses and apartments, for rentals are burdensome everywhere. Investigation shows that rentals consume from 15 to 20 per cent of the average wage earner's income and that there is little chance of reducing them until capital and labor get together and a well-defined programme for community building is carried out.

"The markets are on the verge of important developments, any one of which might exercise an important influence on security prices. Most business men are operating with great caution in the effort to avoid undue speculative risks and the evils of overstocking. Money market conditions are favorable and with the reduction in rediscount rates by reserve banks there have been freer offerings of money. The crop outlook is for the most part satisfactory, and the indications are that the farmers will derive a large amount of new wealth from the coming harvest. The situation is interesting, and while no one can speak with assurance as to the future, it deserves to be emphasized that underlying conditions are in many respects more favorable than one year ago, and in some aspects considerably more propitious than they were six months ago."

* * *

N. S. Gallinson, with the federal reserve bank at the 12th district headquarters, San Francisco, passed the last of the week in Portland. Mr. Gallinson is engaged in a physical survey of the livestock industry, with particular reference to sheep and wool, and his inquiry will occupy six weeks. He will leave this week for Pendleton and Spokane. He has either visited, or will visit, all live-stock cities in the seven western states that comprise the 12th federal reserve district.

ADVERTISING MAN LEAVES FOR SALES CONFERENCE.

L. Van Anderson.

L. Van Anderson of the staff of the Hall & Emory Advertising agency, left Tuesday morning for Minneapolis to attend the annual sales conference of the King's Food Products company, where plans for a more aggressive campaign for putting the products of that Oregon concern on the eastern markets will be taken up.

Mr. Van Anderson was accompanied on the trip east by Earl Clarke, president, and Carl J. Eastman, eastern sales manager of the King's Food Products company.

BANK PLANS ALTERATIONS

OREGON CITY INSTITUTION TO INCREASE ROOM SPACE.

Booklet Telling History of House Is Issued on Fortieth Anniversary of Foundation.

OREGON CITY, Or., July 3.—(Special.)—The Bank of Oregon City, pioneer banking institution of Clackamas county, celebrated its 40th anniversary July 1. To mark the event a booklet bearing the title "After Forty Years" and giving a resume of the bank's history, was distributed among its patrons.

The bank was incorporated March 9, 1881, by Thomas Charman, W. F. Highfield, E. L. Eastham, John Myers, Julius Logus, J. T. Apperson and Charles H. Caufield, pioneers whose names are linked with the early history of Oregon City. The first officers elected were Thomas Charman, president; E. L. Eastham, manager, and Charles H. Caufield, cashier.

July 1, 1881, the bank opened offices at Sixth and Main streets, and has continued business ever since in that location. At the time of its inception it was the second bank in the section of the Willamette valley between Portland and Salem, and was the sixth bank doing business in the state.

In June, 1918, the bank was admitted to the federal reserve system, it being the tenth bank in the state to apply and meet the conditions imposed by the federal reserve board.

To better take care of its increasing business extensive alterations will be made throughout the bank soon. The addition of two new tellers' wickets, a complete rearrangement of the counters, new safe deposit box rooms, a commodious directors' room, customers' room with telephone and women's rest room are among the improvements contemplated.

NEW PROCESS IS PATENTED

Defiberizing Plant Utilizes What Is Now Waste at Mills.

A patented process for defiberizing wood, using the waste slabs and wood of the sawmills in the process, has been secured by Uel S. McMillan of the Redwood Byproducts company of San Francisco, who is here this week taking the matter up with Portland lumber concerns. The process is the reclaiming of the waste, saving as much of the log as is possible and is in conformity with the plans of the forest reclamation service.

Mr. McMillan's process has been installed by the British Columbia Wood-Wool company of Vancouver, B. C., and is said to have been used with a great deal of success in the redwood timber industries in California. Manufacturers of paper, pulp, insulating, packing, upholstering and other things of this nature are the ones interested in the McMillan process.

According to the inventor, less than 32 per cent of the tree is now going into lumber and an equal percentage of the log is going to waste at the mills. The process of defiberizing will do away with all the waste to the log, the slabs being the part that is used in the process, it is said. The plan is reported to be the first of its kind to be introduced on the coast.

SOIL SURVEY IS COMPLETED

Tests Made in Lower Powder River Irrigation Project.

BAKER, Or., July 3.—(Special.)—Professor W. L. Powers, soil expert of the Oregon Agricultural college, has just finished a general soil survey of the Lower Powder river irrigation project. He made tests in six various sections to ascertain the depth of the soil and subsoil, in order to determine the amount of water necessary to irrigate and to recommend what crops are most suited to the land.

A report with the record of the chemical analysis is expected within the near future. While a survey of the project is largely a matter of form, since some of the land is included in the project has been analyzed, the report will be used as a matter of record and authority in advertising the project at a later date.

FRUIT MEN TO HOLD CONFERENCE HERE

Growers of 6 States to Form Plans for Marketing.

MANY PROBLEMS LISTED

Financing and Amalgation of Co-operative Bodies Among Leading Subjects on Programme.

Principles of fruit marketing, history and evils of the present system, national problems, elimination of wastes in assemoling and warehousing fruit at shipping points, amalgamation of existing co-operative associations and financing of the industry are some of the points to be covered by the western fruit marketing conference to be held in the rooms of the Chamber of Commerce in Portland July 11, 12 and 13. The programme for the conference, which is being sponsored by the state farm bureaus of Oregon, Washington, California, Montana, Idaho and Utah, was announced yesterday by P. O. Powell, secretary-treasurer of the Oregon state farm bureau, with headquarters in Portland.

Remedy to Be Sought.

The sessions, which are the outgrowth of a conference recently held at Yakima, Wash., are to constitute three days' hard work. Sightseeing trips, banquets and other entertainment likely will be eliminated, according to tentative plans, and evenings will be taken up in discussion of the grave problems confronting the fruit industry of the northwest, and an attempt will be made to map out a constructive programme for remedying the situation.

One of the principal addresses of the conference is scheduled to be given by Dr. Hector McPherson of Corvallis, director of the farm markets office. His subject will be "Fundamental Principles of Fruit Marketing."

Advertising plans will be covered by C. I. Lewis of Salem, assistant general manager of the Oregon Co-operative Growers' association.

Pooling of Purchases Topic.

The question of pooling purchases will have a prominent place on the programme. "Is pooling of purchases timely and practicable for western fruit growers?" will be the subject. A speaker has not yet been assigned.

An address on "the history and evils of the present fruit market system is to be given by Colonel Weinstock of San Francisco.

Samuel Adams of Chicago, editor of the American Fruit Grower, will relate national problems confronting fruit marketing.

Methods of dissemination among the growers of the principles of marketing systems to obtain a knowledge of defects, and to get remedies, will be discussed fully by W. S. Shearer of Lewiston, Idaho, president of the Idaho farm bureau federation.

Storage Problems Confronted.

Other speakers and their subjects will be:

Elimination of wastes in assembling and warehousing fruit at shipping points—Ed Pierce of Opportunity, Wash., manager of Spokane Valley Growers' union.

Refrigeration—R. R. Pallthorp of Spokane, government specialist in fruit storage and railway transportation.

Loading and supervision of cars in transit—W. J. Urquehart of Yakima, Wash., manager Yakima Valley Traffic & Credit association.

Storage at points of origin and destination—F. W. Graham of Seattle, western immigration and industrial agent, Great Northern railway.

Water transportation—C. De Vere Fair child of Yakima, secretary deciduous bureau, Pacific Coast Fruit Growers' association.

Increasing efficiency of distributing points—C. H. Swigart of Yakima, manager Yakima Fruit Growers' association.

Banker to Discuss Finances.

Amalgamation of existing co-operative marketing associations and organizations of additional units—George A. Mansfield of Medford, president of Oregon state farm bureau.

Financing the growers and acceptance of fruit paper by local and federal reserve banks—F. A. Duncan, Yakima, Wash., president Yakima National bank.

The future of co-operative marketing—E. A. Bryan, Boise, Idaho, state commissioner of education.

Necessity for an annual western fruit marketing conference—Ward M. Sachett, Hamilton, Mont., manager Montana fruit distributors.

The committee in charge of the conference consists of H. L. Hull, Yakima, chairman; Dr. S. B. Nelson, Washington State college, Pullman, Wash., and A. G. Craig, East Farms, Wash.

SCHOOL GETS REFRIGERATOR

Corvallis College Installs Plant With Large Capacity.

The creamery department of the Oregon Agricultural college has begun installing a new refrigeration plant, which will be larger than similar plants in other agricultural schools on the coast. The plant has a capacity of nine tons of ice daily. The new plant will better equip the department for more efficient handling of their experimental work and better instruction in the courses.

A butter storage room with a capacity of 20,000 pounds has been constructed. An ice-cream hardening room is being made of the present refrigerator, which will be held at a constant zero temperature. A brine tank with a capacity of 60 gallons to be used in cooling the milk is being constructed. The present ice tank is to be repiped and placed under the floor to same space.

BIG PEAR CROP PREDICTED

Fruit Company Heads Praise Conditions in Rogue Valley.

MEDFORD, Or., July 3.—(Special.)—Enthusiastic over the superb quality of the bumper apple crop in prospect for the Rogue river valley, and bringing an abundance of marketing information as to the apple situation in general, W. H. Stewart, president, and George A. Charters, vice-president of the Stewart Fruit company, have spent the past few days in the valley examining the apples and pears on the trees.

Both look for an exceptionally good pear crop next fall and a good apple market. The Stewart company was recently made marketing agent for the Rogue River district of the Oregon Growers' association.

20,000 TONS OF HAY SIGNED

New Crop to Be Pooled and Officers of Association Elected.

PENDLETON, Or., July 3.—(Special.)—Twenty thousand tons of new crop hay have been contracted for by the Oregon Haygrowers' association, newly formed co-operative organization composed of west-end Umatilla county and Morrow county producers, according to Fred Bennion, county agent. This amount represents the bulk of the product of Umatilla and Morrow counties.

Complete organization of the association was effected at a meeting held in Hermiston, at which by-laws were adopted and permanent directors elected. A manager will be elected in the near future.

Directors elected are: I. N. Bergen of Boardman, F. L. Jewett of Umatilla, Ell Winsett of Hermiston, George Beddow of Columbia, Rex Sanford of Stanfield, Lee Savely of lower Butte creek, and Hawley J. Bean of Echo. Rex Sanford was elected temporary chairman and Dan Campbell, temporary secretary.

Early Fruit Damaged by Rain.

KELSO, Wash., July 30.—(Special.)—Considerable damage has been done the early fruits of this vicinity by the heavy rains. Should the rains cease now the late varieties of cherries will escape with but little damage. No loss has yet been done to hay, and farmers are hopeful that the weather will clear and permit them to get in a record yield.

USE OF LIME ADVISED

MIXING WITH SOIL DECLARED TO AID TILTH.

W. L. Powers, of State Experiment Station, Sets Forth Benefits Obtained in Heavy Loams.

More than 50 per cent of the "heavy" soils of western Oregon can be made more friable, more easily cultivated, and to produce better crops by the use of lime, according to W. L. Powers, chief in soils at Oregon agricultural experiment station. The "heavy" soils include the silt loams, the clay loams, the silty clays and the clays. Much of the "heavy" soil is acid in nature, and acutely in need of physical improvement, he said.

"Lime lends to a 'heavy' soil good tilth," Mr. Powers said. "Soils well supplied with lime are generally in a good physical condition, while those deficient in that constituent possess poor 'tilth.' The unfavorable properties of a 'heavy' soil are its marked tendency to run together and puddle when wet, and its equally bad disposition to crust and clod when dry. Introduction of lime, in proper form, crumbs the mass, rendering it friable, mellow and open. Good granulation established by lime is not easily destroyed by heavy rains and other natural forces.

"Granulation of soils by lime makes tillage more effective and less costly; renders soils permeable; aids reception, storage and distribution of moisture; facilitates control of evaporation; fosters nitrate production, and avoids nitrogen starvation, and fortifies against 'heaving' and winter-killing.

"Lime makes for good tilth, which is the hub of an effective soil. Without it, the 'heavy' soils are not at their best."

BORERS TAP BERRY ROOTS

Burn Seriously Damaged Plants, Says Experiment Station.

The loganberry-crown borers, which are found as elongated white worms tunneling within the crown and roots of the loganberry and raspberry, are causing unusual injury this season, according to advices received by the Oregon experiment station.

Seriously injured plants should be dug up and burned in order to put a check to these borers, authorities declare. The borer tunnels up in the new canes and girdles it from within, forming a bluish ring around its base and causing the cane to wilt.

Because of this habit the best method of control as yet developed is as follows, the experiment station announces:

"Visit the fields in late June and again in July, looking for the wilted canes, typical evidence of borer work. Grasp the wilted cane in a gloved hand and remove it by twisting and pulling at the same time. The borer will generally be in the severed cane, but in case that it is not, a wire should be pushed down into the stub left on the hill. The borer in the cane will die a short time after the cane has been broken off. Where rigorously followed up this treatment will reduce the infestation to a negligible factor."

JERSEY SETS GOOD RECORD

316.81 Pounds of Butterfat Produced in 124 Days.

CHEHALIS, Wash., July 3.—(Special.)—N. C. Sorensen, Lewis county's owner of the famous purebred Jersey cow, Gwendola Rosaire, which was brought to this section from auction sale at the Pacific International Stock show at Portland last November, reports an encouraging test on this animal. In 124 days she has been on test Gwendola Rosaire has made 6208 pounds of milk, which have produced 316.81 pounds of butterfat. Last year Gwendola Rosaire made 919 pounds of butterfat on official test.

Another cow in Mr. Sorensen's herd, which recently completed an official test of a year, is "Dahlia Forest Girl" 350444. This cow made 773.50 pounds of butterfat in 365 days from 15,494 pounds of milk. Her test was started April 19, 1920, and the official figures were received recently by Mr. Sorensen from the American Jersey Cattle club.

40,000 SHEEP IN COMBINE

Co-operative Association Finds Favor With Farmers.

Forty thousand sheep have been signed in ten western Oregon counties by the recently organized Oregon Wool and Mohair Growers' association, according to reports issued by the headquarters of that organization. The work was started only recently and is said to be finding favor with the farmers.

The need of some means of marketing the wool has been borne home to the growers as a result of their inability to market during the last year. It is felt that a co-operative organization will be much more successful in placing wool and mohair at good prices than individual growers have been able to do alone.

The co-operative association was launched among the sheepmen as a result of the activities of the farm bureau.

Cottage Grove Soil Is Praised.

COTTAGE GROVE, Or., July 3.—(Special.)—What the soil of Cottage Grove country will do with very little encouragement was indicated by samples of orchard grass which G. W. Sheary has put on display. The grass measures seven feet four inches in height and developed that unusual height in the shade of a small peach tree, dividing the nourishment of the soil with the tree. Mr. Sheary, whose place is 2½ miles out on Coast fork, said he had cut lots of it this year measuring close to six feet. He has noted the destruction of hay crops in other sections of the country and believes Oregon farmers can look for a good price for theirs this fall.

FRUIT HARVEST ON ALL OVER VALLEY

Canneries Get Large Tonnage of Cherries and Berries.

SHIPMENTS EAST MADE

Oregon Growers' Association Receives Thousands of Tons of Fruit in Few Weeks.

The fruit-harvesting season is now on in various sections of the state and a large tonnage of fruit is being received in spite of the difficulties of obtaining financial aid. Prices paid farmers are low compared with previous quotations. However, it is reported that the growers stand to make some profit.

The Oregon Growers' Co-operative association at Salem is reported to be handling more than 30 tons of loganberries daily at its Salem plant.

The Starr Fruit Products company is receiving a large tonnage of Royal Anne cherries from the Salem district to be manufactured into Maraschino. Some cherries are to be canned. The company is receiving a large tonnage of cherries from Umpqua to be put up in the Portland plant and from The Dalles section for the company's cannery there.

Black Cherries Sent East.

A large tonnage of strawberries has been placed in barrels at Salem at the association's plant and a considerable tonnage of strawberries has been shipped green. The black cherries of the Salem district are being boxed and shipped out daily to points all over the Pacific northwest. At Brooks a heavy tonnage of loganberries is being shipped daily to the Kings Products company's plant at The Dalles.

More than 100 tons of black cherries and about 500 tons of Royal Annes have been shipped green by the Oregon Growers to eastern points. The shipment of a large tonnage of Royal Annes to far eastern points was somewhat of an experiment, but the early reports indicate that the Royal Annes from The Dalles, the shipping point, carried in unusually good condition.

A portion of the Royal Annes was furnished to the Liby, McNeil & Libby company at The Dalles and to the Starr Products company at that point. The association has furnished green peas there and will soon be moving early cabbage, apricots and peaches.

Dallas Cherries Sold.

The plant at Dallas is receiving cherries from Sheridan, Amity and Dallas acreage and is using them for maraschino purposes. The tonnage at Dallas has been sold to the Lyons California Glace Fruit company which has its employes at the plant putting 100 tons of Royal Annes into barrels.

The cannery at Falls City is receiving a heavy tonnage of gooseberries, strawberries, loganberries and cherries from the Oregon growers.

At Corvallis the Brownsville Canning company has been receiving several large truckloads of fruit daily for the Salem district, consisting largely of gooseberries, strawberries and loganberries. The Oregon Canning company at Newberg is receiving a large tonnage of black cherries and the loganberries of that district have been sold to the Featherstone Products company of Cornelius. The blackcaps of the Newberg district are being handled by the Graves Canning company.

The Eugene Fruit Growers' association has purchased some of the loganberries from the Umpqua valley from the Oregon Growers' association. The black cherries of the Willamette valley, other than the large tonnage which is being handled by the Oregon Canning company of Newberg, are being shipped out from all parts of the valley as fresh fruit.

Weather Causes Congestion.

The large drier of the Oregon Growers at Sheridan has been started and a large tonnage of loganberries will be dried there. The drier at Scotts Mills will also be used for drying the berries. Loganberries from the Umpqua valley in southern Oregon are being shipped out as fresh fruit, part of them dried and part shipped to the Eugene cannery.

Weather conditions have caused congestion at all fruit receiving stations. The Oregon Growers' Co-operative association is handling thousands of tons of these fruits within a period of a few weeks, and making an effort to save and move the large tonnage of fruit in Oregon.

DRY LAND GRAIN IS GOOD

Record Crop Expected in Eastern Oregon Blue Mountains Section.

BAKER, Or., July 3.—(Special.)—Dry land grain crops throughout the Blue mountain section of eastern Oregon will establish a new record this year. Volunteer rye in fields that have not been sowed for three years will thresh, in some instances, as high as 15 bushels to the acre. While the markets may be low compared with past prices, nature is doing its best to offset the new low prices.

At Brogan the fruit crop is reported exceptional and the prospects for the greatest peach crop in the history of the lower Willow creek valley are making the producers wear smiles that won't come off.

Throughout the Powder river, Burnt river, Willow creek and Malheur valleys the alfalfa and other irrigated crops are simply wonderful. The first of July will see nearly every storage reservoir, large and small, still filled to capacity.

And for the first time in many years the range is going to seed. There is not enough livestock to keep it all clipped to the ground, and as a result millions of new plants will spring up to fatten the sheep and cattle.

OREGON HEN WORLD FAMED

Experiment Station Gets Inquiry From Constantinople.

The fame of the Oregon hen and the results of the development of high-laying strains here has gone around the world. The Oregon experiment station recently received a letter from a party in Constantinople in which information was asked regarding the famous Oregons, the new laying hens which have been developed at the station.

The inquiry said the writer had been reading in a Paris paper about the remarkable results being accomplished at Oregon Agricultural college, and requested detailed information.

Australia, England, Switzerland are among the countries from which letters have been written for Oregon Agricultural college poultry and hatching eggs. Most of these requests have had to be refused, as it is impossible to supply the demand from within the state.

CANNERY AT EUGENE BUSY

Loganberries and Cherries Ripening Simultaneously.

EUGENE, Or., July 3.—(Special.)—Loganberries and Royal Anne cherries are ripening simultaneously in Lane county this year. This is unusual. Both crops are arriving at the cannery of the Eugene Fruit Growers' association in large quantities. Facilities for handling will not be overtaxed, according to the plant superintendents.

The new cannery, which is in its second season of operation, was planned for the future, and much larger crops will be required to cause congestion.

The force now numbers more than 100 persons. This number will be increased.

On account of the rapidity with which cherries and berries are ripening, it is predicted that large quantities of both will rot on the vines because of lack of pickers.

3144 COWS TESTED IN MONTH

14 Inferior Animals Weeded From Herds of Oregon.

Three thousand one hundred forty-four cows were tested during May in the six Oregon cow-testing associations. The average yield of milk was 986.6 pounds and of butter fat 39.47 pounds. This is the highest average yet reached in any month since association work started in the state, says E. B. Fitts of Oregon Agricultural college extension service, who is in charge of the work.

Reports from the testers show that 14 inferior cows were weeded out of the herds and that one pure-bred bull was purchased.

The Tillamook association leads all others in the state for the month with an average yield of 1141 pounds of milk and 47.54 pounds of butter fat from the 1073 cows tested. The Smith-Umpqua association won second place with an average of 41.68 pounds of butter fat.

LIME AVAILABLE AT $4 A TON

First 500 Tons Produced at Gold Hill to Decide Future Cost.

Lime for agricultural purposes may now be had through the Oregon state lime board at $4 a ton f. o. b Gold Hill. The freight rate will be approximately 25 per cent higher than the prevailing rate during 1919. The rate applies to carload lots of minimum of 30 tons. All orders should be placed through the secretary of the board, A. B. Cordley of Corvallis, it is announced.

The first 500 tons of lime produced by the board will determine the future cost of the lime.

Sam Moore of Corvallis was elected chairman of the board to fill the vacancy caused by the death of Benton Bowers.

Sales Offices Moved.

So great has been the volume of sales handled by the Multicolor Sales company of Oregon, distributers of the Multicolor press, that the concern has been forced to move its headquarters to the Board of Trade building, where larger office space could be rented, according to an announcement made last week by Jack Hamilton, head of that concern. Mr. Hamilton said that he attributed the big business which was being handled to the display advertising run in The Oregonian.

Overall Factory to Open.

BAKER, Or., July 3.—(Special.)—August 1 has been set as the date for the opening of the McIntyre-Silven Overall manufacturing plant on the second and third stories of their building in this city. The placing of the new floor on the second story has been completed and the necessary benches and standards for machinery are nearly ready. Machinery will be installed shortly. A new elevator received its first try-out yesterday. When the factory is completed 12 persons will be employed, and as business increases more will be added.

Fahey-Brockman Sign Attractive.

Another contribution to the brilliance of Portland's "great white way" was made recently when the Fahey-Brockman company installed a new electric sign at Sixth and Washington streets. The sign has proved to be one of the most attractive in the city and the little green and white lights seem to chase one another about it.

Russia produces more barley and rye than any other country and more wheat and oats than any other except the United States.

$275,000
Boise, Idaho School District
6% Bonds
Dated July 1, 1920 Due July 1, 1940
Optional July 1, 1930.
Assessed value $20,562,291
Total debt 895,000
Population 25,000
This school district includes Boise City, the capital and metropolis of Idaho, and considerable adjacent acreage outside the city limits.
Price to Yield 6%
Wire Orders Collect.
RALPH SCHNEELOCH CO.
BONDS
MUNICIPAL AND CORPORATION FINANCE
LUMBERMENS BUILDING
PORTLAND OREGON

Essentials
THE good name of this bank with its enviable record of more than threescore years of continuous activity is of importance to the man or woman with funds to invest. The bonds which we offer are those which have been purchased by us only after careful investigation of their merits.
BOND DEPT.
LADD & TILTON BANK
Oldest in the Northwest, WASHINGTON AT THIRD

8% for 20 years
United Drug Co.
20-year 8% Convertible Gold Bonds
Due June 15, 1941
Manufacturers of "Rexall" products.
Has over 8000 drug store stockholders.
Owns 227 Liggett's drug stores.
Owns factories in New York, Boston, St. Louis, New Haven, Albany, Toronto, etc.
Gigantic manufacturer of medicinal preparations, pharmaceuticals, hospital supplies, rubber goods, perfumes, confectionery, stationery, toilet preparations, etc.
Sales for 1920, $68,428,179.
Net earnings, averaged last three years $4,800,125, four times interest on all indebtedness.
Bonds convertible into common stock.
Annual sinking fund, $750,000, to purchase bonds in market up to 115.
Callable at 115.
Denominations $100, $500 and $1000.
This is one of the strongest and greatest merchandising concerns in the world. These bonds offer not only safety, but expectation for a large market profit.
20-year 8's at 100, to yield 8%
without deduction for 2% normal federal income tax.
Wire Orders "Collect." Call, Write or Phone for Circular.
GOVERNMENT BONDS MUNICIPAL ECONOMY
PORTLAND SAN FRANCISCO
FREEMAN, SMITH & CAMP CO.
GROUND FLOOR LUMBERMENS BUILDING FIFTH AND STARK B'WAY 5740

Banking Service
Your banking requirements may be entrusted to this Bank with every confidence that careful and efficient service will be rendered.
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