

REWIND CROP TO EASE FINANCES

Farmers Likely to Liquidate Notes This Fall.

OUTLOOK NOW BRIGHTER

Oregon, Washington and Idaho Yield of 78,000,000 Bushels Expected to Bring \$100,000,000.

A big step in further readjustment and liquidation is seen by financiers in the forthcoming harvest crop of wheat. According to careful estimates, there will be a total of 78,000,000 bushels of wheat for the year.

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Other crops of the northwest have their place in bringing about more normal financial conditions. Viewed from all angles, the outlook is fairly bright.

When the sale of cumulative first preferred stock to the value of \$1,000,000 is put on the market August 1 by the Northwestern Electric company, J. D. Thompson, vice-president of the company, with headquarters at 225 Pittock block, expects the securities to go like the vegetable hot cakes.

"Business dullness or not," he said, "there is a strong demand for securities of this class and the stock is not only highly desirable by reason of the fact that it pays 7 1/2 per cent on the investment, but is attractive because the buyer may feel secure that his money is entirely safe."

The Northwestern will put the money realized from the stock sale into the construction of the electric power, extensions and developments to the present system, and the money will be spent right here at home.

There has been a decided improvement in the credit situation throughout the country within the past few weeks, and with the federal reserve banks reducing their loans, and other banks in turn reducing their loans to industrial concerns and individuals, there is indication that the credit strain is relaxing and interest rates are on the way downward.

"It is obvious," reads the digest, "business is gaining in health, and while it is true that deflation is still somewhat distant, certainly progress is being made toward a sound basis."

The best indication of the money situation is in the action of the federal reserve banks in reducing their discount rates, and now statements are being made that the banks are likely to reduce their discount rates still further and this action will be with the full approval of the federal reserve board.

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

The Canadian Bank of Commerce Portland Branch. Fourth and Stark Streets.

COLD STORAGE HEAD FARMERS' BIG NEED

Chain of Warehouses Like Canada's Is Urged.

PRESENT WASTE CITED

Facilities Would Enable Shipment of Produce to Every Part of World, Declares Writer.

CLATSkanie, Or., July 23.—(To the Editor.)—There was published in the Oregonian of Sunday, July 17, a very able editorial under the heading "Forge a Transporter Chain."

A great deal of effort has been spent trying to induce more of this class of farmers and dairymen having means to operate an average small farm, a class known as "hobby farmers," and that produces more than three-quarters of all foods found on our tables.

These people are generally do some thinking for themselves, and come to the conclusion that they cannot depend on a paying market for their produce. For the reason that the population is sparse and when the home market is supplied there is no chance to reach a market at a distance except by paying all the profits and more in freight.

Then, when the produce does reach that distant market, it is most in condition to bring anywhere near full market price. Thousands of tons of produce are lost each year in this manner.

Canada's Chain Is Cited. Fourteen years ago Canada began to build a chain of government controlled cold storage warehouses across the country from the Atlantic to the Pacific, and in the short space of seven years had in operation 5,000,000 cubic feet of cooling space.

These plants with a capacity of 781,000 cubic feet of cooling space is situated at Prince Rupert, on the Pacific coast; another at Victoria, B. C., and still another at Penticton, B. C.

Very large plants are also located at St. Johns, N. B., Halifax, Quebec and other seaports on the Atlantic. These plants are totally independent of private influence, and are operated on the basis of meeting ruling expenses only, plus a very small percentage that is put into a sinking fund to meet the needs of investment in a certain number of years.

It had an invitation the other day from the Portland branch of the Willams Steamship company to visit its new ship Kennecott in Portland harbor, which is now making Portland a port of call between here and New York.

Opportunity Is Seen. It is said that opportunity knocks at every man's door once, but in this case she has not only knocked at Portland's door, but has actually walked in.

Manic Orders Placed. MORTON, Wash., July 24.—(Special.)—The Masons of the local lodge of the Grayson Masonic lodge, for cold storage facilities such as outlined in The Oregonian, all of our produce could be shipped in carload or trainload lots by land, interior points, and to every part of the world.

SEATTLE Go't. Municipal and Corporation Bonds SAN FRANCISCO YEON BUILDING, PORTLAND, OREGON Telephone, Main 5183

FREEZERS MADE HERE

TORREY COMPANY'S MAIN OFFICE IS IN PORTLAND.

Refrigeration Machines Are Added to Manufacturers Produced by Home Industry.

Initial production of home refrigeration machines by the Torrey Refrigeration company of Portland serves to call attention to the location of another world industry in this city.

Five hundred "Little Bear" machines are now being turned out as fast as possible at the local plant of the company, which is working to capacity.

Work of clearing land of stumps, cutting, hauling, and piling up the logs, with sawing and planing will be demonstrated by the Fordson mechanics. One-man scrapers, brush-catchers and grain binders will be put to practical use with the aid of the tractor.

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An innovation in the filling of silos has proved successful as the result of experiments conducted at the privately owned storage plant here.

Explosive for Land Clearing Will Be Sold at Cost. A total of 122,000 pounds of picric acid being sold to Oregon by the bureau of public roads of the United States department of agriculture as the state's share of the 1,000,000 pounds left over at the close of the war.

MEDFORD GETS WAREHOUSE Branch Is Established by Portland Flouring Mills. The Portland Flouring Mills company has just established a new warehouse at Medford, Or., for the storing of flour.

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CURRENT OFFERINGS

Table with columns: Municipality, Maturity, Price, Approximate Yield. Includes State of California 5 1/2% (1934-1937), Coos County 5% (1930), Morrow County S. D. No. 13 5/8% (1932), Jefferson County 6% (1932-1937), Seattle School Dist. No. 1 6% (1934-1937), Port of Grays Harbor 6% (1932-1937), City of Enterprise, Oregon, 6% (1941), Lewis and Clark County, Mont., S. D. 6% (1940), Province of British Columbia 6% (1936), Newfoundland Gov't., Non-callable 6 1/2% (1923), Greater Winnipeg Water 5% (1923), City of Vancouver 4 1/2% (1923), French Government, Non-callable 7 1/2% (1941).

UTILITY BONDS

Table with columns: Municipality, Maturity, Price, Approximate Yield. Includes Pacific Pr. & Lt. Co. 8% (1930), Pacific Pr. & Lt. Co. 1st 5% (1930), Puget Sound Pr. & Lt. Co. 7 1/2% (1941), Nevada-California Electric Co. 8% (1940), Southern California Gas Co. 7% (1951), San Diego Cons. Gas & Elec. 6% (1939), East Bay Water 7 1/2% (1936).

MISCELLANEOUS BONDS

Table with columns: Municipality, Maturity, Price, Approximate Yield. Includes Libby, McNeill & Libby 1st 7% (1931), Broadway-Yamhill Bldg., 1st Mtg. 7 1/2% (1923-1926), Carnation Milk Products Co. 7% (1925), General Petroleum Co., 1st 7% (1931).

Circulars descriptive of any of the above issues will be mailed to you upon request. Write, telephone call at our office.



A Five Year OREGON MUNICIPAL BOND Yielding 6 1/2%

Yielding 6 1/2% No income tax to pay. Debt is less than 6% of the assessed valuation. Phone, call or write. CLARK-KENDALL & CO. INC. Fifth and Stark Streets GOVERNMENT MUNICIPAL CORPORATION BONDS

DRESSING PRICE FACTOR PROPER KILLING OF FOWLS AIDS MARKET VALUE. Sticking From Inside Mouth, by Use of Thin-Bladed Knife, Is Practiced by Breeders.

The method of killing and dressing the fowl for the market is an important factor in getting maximum returns in the poultry industry.

Not only are the scars left by the usual method of killing unsightly, he said, but they are also liable to infection.

Sticking the fowl from inside the mouth is now practiced by leading poultrymen and poultry merchants.

Your Interests as Well as Ours

CAREY the name of the Ladd & Tilton Bank in your mind as an institution which considers its interests identical with those of its customers.

BOND DEPT. LADD & TILTON BANK. Oldest in the Northwest. WASHINGTON AT THIRD

CITY OF BAKER OREGON 5% BONDS

Dated May 1, 1921. Due May 1, 1941. Denomination: \$500. Baker, the county seat of Baker County, has an indebtedness of non-revenue producing bonds of less than 3% of the assessed valuation. Population 8000.

RALPH SCHNEELOCH CO. MUNICIPAL AND CORPORATION FINANCE

SECURED BY IMPROVED FARMS IN CENTRAL OREGON. Pacific Coast Mortgage Co. 319 Railway Exchange Bldg. Main 6751

Two News Items of World-Wide Significance

New York Federal Reserve Bank and Bank of England Reduce Discount Rates to 5 1/2%. INVESTORS! A few months ago discount rates ranged around 7%.

LONDON, July 21.—(A. P.)—The Bank of England today reduced its rate of discount from 8 per cent to 5 1/2 per cent.

Yields to Over 8% Bond Offered by This Bank Suitable for Investment. BEND, OR., 6% 1931 6.25% Bandon, Or., 6% 1926-41 6.50%

LUMBERMENS TRUST COMPANY - BANK Broadway and Oak. 7% Income Tax Exempt

The Heart of the Palouse Whitman County, the greatest grain growing section in the State of Washington, will have this year the largest wheat crop in its history.

Your Interests as Well as Ours

Freeman, Smith & Camp Co. BOND DEPT. LADD & TILTON BANK. Oldest in the Northwest. WASHINGTON AT THIRD

CITY OF BAKER OREGON 5% BONDS

Dated March 5, 1921. Denomination \$500-\$200. Due—Estimated 1922-31. Vancouver improvement bonds have always been held in high favor by local investors.

Atkinson, Stark & Zilka INVESTMENT BONDS Wilcox Building Portland, Ore. Phone Main 700

SIX PER CENT OREGON 20-YEAR SCHOOL BONDS AT PAR

WESTERN BOND & MORTGAGE COMPANY. We offer for investment of Four June any July funds a bond yielding 6% to 8 1/2% Descriptive circulars upon request.