HEAVY WHEAT CROP TO EASE FINANCES

Farmers Likely to Liquidate

Notes This Fall.

Notes This Fall.

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 ceived from England and more than and liquidation is seen by financiers in the forthcoming huge crop of wheat. According to careful estimates, there will be a total of 78,000,-100 bushels produced in Oregon, Washington and Idaho which at prevailing prices should bring to the farmers about \$100,000,000. This is a very large harvest and, although the rates to be paid are comparatively low, the returns will mean a great deal in the matter of payment of loans and the clearing of unsatisfactory money conditions.

More than elegand and more than elegived from England and more than \$20,000,000 from France. This inflow has more than offset the losses in gold which followed the removal of the gold embargo in June, 1919. Our total stock of the metal today research about one-third of the world's stock of monetary gold.

Effective today, a discount rate of \$\frac{1}{2}\$, instead of 6 per cent, will be the ruling of the federal reserve bank, this being the official announcement given out here by Frederick Green-

and the clearing of unsatisfactory money conditions.

Farmers will have to take a loss on their wheat crop because it will cost them from \$1.25 to \$1.50 to raise and harvest a bushel this year, but there is forecast a disposition to sell and it is believed that there will be a rapid movement of the crop after it is threshed. According to various authorities, including C. E. Spence, master of the state grange, the cost of the cost of the state grange, the cost of the state grange gr ter of the state grange, the cost of the crop will be perhaps 25 per cent lower than last year, but the expense of seeding, etc. is will assume that the expense of seeding, etc. is will assume that the expense of seeding, etc. is will assume that the expense of seeding, etc. is will assume that the expense of seeding, etc. is will assume that the expense of seeding, etc. is will assume that the expense of seeding, etc. is will assume that the expense of seeding, etc. is will assume that the expense of seeding etc. of seeding, etc., is still pretty high.
Next season, however, it is anticipated
it will be much lower and a steady
return to normal conditions is to be
expected.

expected.

Bankers are able to see in the sit.

Braderick Green Bankers are able to see in the sit-uation much good. Frederick Green-wood, manager of the Portland branch of the federal reserve bank, states that the movement of the largest wheat crop in the history of the northwest will mean a great forward step in liquidation. Many farmers, like other classes of people, have been depending upon their banks to carry them along for quite a while. By the them along for quite a while. By the sale of wheat or other products, they will be able to take up their loam and other notes and in this manner will help others to a condition where

Situation will become easier.

"There can be no doubt that the movement of the big wheat crop will movement of the big wheat crop will recently toured all Wasnington truit prove beneficial as a means of bringing about further liquidation," said
W. L. Thompson, vice-president of the
W. L. Thompson, vice-president of the
First National bank of Portland
"While the growers will have to take
a small loss, they nevertheless will be
enabled by their sales to clear up
to back the statement. His tract is
to back the statement. His tract is

mand for this crop, as throughout the middle-western and eastern states the yield will not average above 55 per cent of normal.

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

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 Elberric company, J. G. Tavares, stock sales manager, with headquarters at 228 Pittock block, expects the securities to go like the veritable hot cakes.

"Business duliness or not," be said, cial)—The farmers of Josephine

he said. ere is a strong demand for secur- | county

"The banks in the farming sections s to a minimum, provision, how-being made to finance crops and for necessary demands. Proicers, generally, owing to reduced ices and better attention in pur-

some will offset other handicaps."

In a late bulletin Knauth, Nachod & Kuhne of New York have the fol-

States which started in the second half of last year has shown no sign of slackening. Since September 1, 1920, the imports of gold into the United States have exceeded exports by approximately \$500,000,000 and the total amount in this country is placed today at about \$3,200,000,000. The metal has been drawn from all parts of the world, but for the most part

RYERSON ORCHARD IDEAL

FINEST COAST APPLE TRACT LOCATED NEAR DAYTON.

Hood River Publisher Declares Plant to Operate Crops Assures Fine Products.

HOOD RIVER, Or., July 24 .- (Speial.)-According to A. D. Moe, local they, too, can pay bills and the whole newspaper publisher and owner of a large Hood River valley orchard, who recently toured all Wasnington fruit

coans and notes and the money thus ideally located four miles from town put into circulation will undoubtedly in rich bottom land. His air drainage make for better financial conditions."

The apple crop of the restriction loans and notes and the money thus put into circulation will undoubtedly make for better financial conditions."

The apple crop of the northwest, which will be unusually large, will also be a factor in restoring financial conditions to a more satisfactory status. While it is not known yet what the price is to be, there will be several millions of deliars' worth. There will undoubtedly be a good demand for this crop, as throughout the and basement and will hold several carloads of apples in storage. He estimates this year's crop at 30,000

boxes. "He has equipped the plant with a ong sorting table, where any num her of skilled sorters can go over the apples before they are passed to the sizer. Thus he maintains an ex-bellent reputation for pack."

there is a strong demand for securties of this class and the stock is not
only highly desirable by reason of
the fact that it pays 7% per cent on
the investment, but it is attractive
because the buyer may rest secure
that his money is entirely safe. The
Northwestern has always paid dividends upon its preferred stock since
the organization of the company, its
25th dividend having recently been
paid.

County have just completed a two
weeks drive against the gray digger
bor, which is now making Portland a
port of call between here and New
York. How many people in Portland a
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new ship Kennecott in port and some secure in the county agents and surrounding country are considering what an opportunity is series
weeks drive against the gray discussions and some series and surrounding country are considering what an op

There has been a decided improvement in the credit situation throughout the country within the past few woeks, and with the federal revery banks reducing their loans, and other banks in turn reducing their loans to industrial concerns and individuals, there is every indication that the credit strain is reliaxing and interest rates are on the way downward, according to digest of conditions made by Freeman, Smith & Camp company, investment bankers of Portland and San Francisco. The reduction in loans and the falling interest rates for money are forerunners of advancing prices in bonds, according to the statement of the company.

"It is obvious," reads the digest, "business is gaining in health, and while it is true that defiation is still scmewhat distant, certainly progress is being made toward a sound basis. Call and demand money have been sailer as compared with conditions a read ago. Some of the foreign issues of honds have moved steadily forward, reaching heights heretofore unrecorded. We refer particularly to the bonds of the government of Switzeriand, which came on the market recently at par and moved up to 196.

"The hest indication of the money struation is in the action of the federal reaserve banks in reducing their rediscount rates are being made that the banks are likely to reduce their rediscount rates are being made that the banks are likely to reduce their rediscount rates still further and this action will be with the full approval of the federal reserve board. Already this has been

COLD STORAGE HELD FARMERS' BIG NEED

Chain of Warehouses Like Canada's Is Urged.

PRESENT WASTE CITED

World, Declares Writer.

CLATSKANIE, Or., July 23. - (To the Editor.)-There was published in The Oregonian of Sunday, July 17, a condition to very able editorial under the heading handlcapped. "Forge a Transportation Chain."

SQUIRREL DRIVE COMPLETED

Farmers of Josephine County Save
\$22,000 by Poisoning.

GRANTS PASS, Or., July 24.—(Special)—The farmers of Josephine county have just completed a two weeks' drive against the gray digger

These plants are totally independent of any private influence, and are operated on the basis of meeting run-ling expenses only, plus a very small percentage that is put into a sinking tund to meet the amount of investment in a certain number of years.

I had an invitation the other day from the Portland office of the Williams Stellmship company to visit its new ship Kennecott in Portland har-ling with the provious recording to full economizes an the time taken in doing the work."

Oats and vetch and barley and wetch totaling 275 tons have been put into the college siles this year. All of them have been packed by the automatic tamper. More enallage of corn and sunflowers will be handled this September.

A total of 192,000 pounds of picric acid, being the college.

A total of 192,000 pounds of picric acid, being the college.

A total of 192,000 pounds of picric acid, being the college.

A total of 192,000 pounds of picric acid, being the college.

the organization of the company, its maching recently been proportionally in the construction of tangle as seven and the construction of tangle as seven and the money will be spent right here at home.

"The company is located on the money will be spent right here at home.

"The company is located on the money will be spent right here at home.

"The company is located on the stock and the farmers have will abasis in the midst of a great and growing market for company is located on the full state of the seven and the full rest would have done damage to far and strain heat, the same full state of a great and growing market for company is located on the full state of a great and growing market for company is located on the full state of a great and growing market for company is located on the second of these drives to be put or perilabely as the full state of the same result as a substantial basis in the midst of a great and growing market for company is located on the second of the second of the derive.

The company is located in the produced so that is sudthern or oney that dear the formers have ware and strain heat. This is the sound of these drives to be put or perilabely as the full state of the same result as a stock that will appeal to large and small investigate and small investigate with about equal attractiveness."

There has been a decided improvement in the country within the past few works, and with the federal reserve.

The accuracy of \$234 acres was covered. It is said that opportunity is seen.

The contribution of the contribution of the every man's door once, but in this cases he has not only knocked at every man's door once, but in this cases he has not only knocked at every man's door once, but in this cases he has not only knocked at every man's door once, but in this cases he has not only knocked at every man's door once, but in this cases he has not only knocked at every man's door once, but in the every man's door once, but in the every man's door once, but in the every man's door once, but i

water. These plants would issue warehouse receipts on which a large part of the value of produce could be drawn, practically giving the producer cash for his shipments.

War Importance Noted. Also it would be an effective war easure that even the most craver actifist could not and would not find fault with, for it would be conserving the country's food resources for the country's benefit. Speaking of war, this country has been at war with some other country on an average of a little less than every 20 years ever since we became a nation.

am wondering how many of your DEMONSTRATION IS TODAY

Branch Is Established by Portland Flouring Mills.

The Portland Flouring Mills com-

CURRENT OFFERINGS

MUNICIPAL AND GOVERNMENT BONDS

UTILITY BONDS

MISCELLANEOUS BONDS

City of Enterprise, Oregon, 6s...... 1922-1930

Jefferson County 6s...... 1941

Lewis and Clark County, Mont., S. D. 6s...................... 1940

Greater Winnipeg Water 5s...... 1923

East Bay Water 71/28...... 1936

Carnation Milk Products Co. 78.....

Port of Grays Harbor 6s....

TORREY COMPANY'S MAIN OF-FICE IS IN PORTLAND.

Refrigeration Machines Are Added to Manufactures Produced by Home Industry.

gee of a little less than every 20 years ever since we became a nation, leaving out all the so-called wars with Indians and other internal insurrections of every kind except the civil war, and there is nothing to be found in world conditions now to convince me that at least the same ratio will not continue in future.

Our country will not and cannot improve economically until some means are provided for conserving what the producer works so hard to produce. There always has been and always will be a season in which the farmer produces at least 90 per cent of our foodstuffs, that is the summer season, and unless the surplus can be saved for the season of nonproducseason, and unless the surplus can be saved for the season of nonproduction, winter, and distributed in good condition to markets that need it, farmers of the west especially will be handlcapped.

R. ROBINSON.

DEMONSTRATION IS TODAY

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 Ca.

readers grasped the full meaning of what the results to Oregon and the whole west coast country would be if the suggestions in that editorial should be carried into effect.

There is nothing that this western

There is nothing that this western

The Fordson tractor demonstration fast as possible at the local plant of the company, which is working to capacity. This machine is the smallest of the family, designed by L. L. Torrey, the inventor, to transform the family ice box into a miniature cold storage and ice-manufacturing plant.

what the results to Oragon and the whole well coat country would be carried into effect.

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A total of 192,000 pounds of picric acid, being the amount allotted to Oregon by the bureau of public roads of the United States department of agriculture as the state's share of the 12,000,000 pounds left over at the close of the war, is to be distributed in this state by the extension department of the agricultural college, according to Paul V. Maris, director of that department.

5.50&5.40%

5.70-5.90

6.15-6.70

6.00

6.00

6.25

6.50

7.75 7.20

8.50 8.00

7.75

8.00

7.25

99.25 7.50-15

93.12

96.03

100.00

100.00

99.00

97.25

98,60

93.00

93.90

91.16

80.50 97.50

100.00

97.00

Mkt.

96.50



A Five Year OREGON Yielding 61/2%

CARRY the name of the Ladd & Tilton Bank in your mind as an institution which considers its interests identcustomers. Every bond which we offer has been purchased by us only after the most painstaking, expert analysis.

BOND DEPT ..

LADD & TILTON BANK

WASHINGTON AT THIRD

SWILLIAM MANAMAN C

CITY OF BAKER OREGON

5% BONDS

May 1, 1921. May 1, 1941. Denomination: \$500.

Baker, the county sent of Baker county, has an indebtedness of non-revenue producing bonds of less than 3% of the assessed valu-ation. Population 8000, PHICE 88:52.

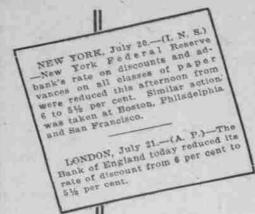
To Yield 6%

RALPH SCHNEELOCH CO.

Farm Mortgages Netting 7%

Secured by improved farms

in central Oregon Pacific Coast Mortgage Co. 319 Railway Exchange Bldg. Main 6751 Two News Items of World-Wide Significance



Every

Offered by

This Bank

Investment

Must Be

Suitable

for Its

Own

New York Federal Reserve Bank and Bank of England Reduce Discount Rates to 51/2%.

Investors!

A few months ago discount rates ranged around 7%. They now have dropped to 54%. It means the world is making giant strides toward financial recovery. And with financial recovery prices of sound high yielding in rapidly advance in bonds, now cheap, will again rapidly advance in value. We quote from an editorial of the Jour-nal of Commerce:

6.50%

6.259

Over 8.30%

7.35%

"The six months, a year or two years—whenever the inevitable return to normal conditions comes—it will be discovered that the foundations of many fortunes were laid in the summer of 1921, when confidence in the future of the United States and business enterprise ran low and properties and securities were cheap. The man of vision finds his greatest opportunities when business is depressed and people are pesalmistic.

Found Your Fortune. Buy

Bonds Today!

Yields to Over 8% Bend, Or., 6s.....1931 Bandon, Or., 6s....1926-41 Tillamook 6s.....1931 Newfoundl'nd 61/2s 1936 Brazilian Gov. 5s...

Write this bank for a full list of its

LUMBERMENS TRUST GMPANY -BANK

Broadway and Oak.

Heart of the Palouse

Whitman County, the greatest grain growing section in the State of Washington, will have this year the largest wheat erop in its history and probably bringing it into the position of being the greatest wheat producing county in the United States. The City of Pullman normally handles 1,500,000 bushels of the immense crop of the "Palouse Country." Pullman is a remarkably prosperous city. It has a net debt of only \$4500. On July 18 we had delivered to us a fine issue of 7% street improvement bonds of the City of Pullman, more than twothirds of which have already been taken by banks and private investors. These bonds will mature serially during one to ten years. Price, for any maturity, par and accrued interest, to yield full 7%, income tax exempt. The price is the same for cash or for payment on the partial payment plan-par and accrued interest. We will furnish circular on request giving you full details. Call, phone or write. Wire orders "collect."



FREEMAN, SMITH & CAMP CO.

GROUND PLOOR LUMBERMENS BUILDING FIFTH AND STARK SWAT 5740

Now available for delivery \$14,500

Dated March 5, 1921

Vancouver, Washington 7% Improvement Bonds (District No. 165)

Due-Estimated 1922-31

Vancouver improvement bonds have always been held in high favor by local investors. The bonds of this district, backed by property valued at \$99,860, we believe, are among the best. Phone reservations at our ex-

Price Par and Interest Atkinson, Starkey & Zilka

Denomination \$500-\$200

INVESTMENT BONDS Wilcox Building Portland, Ore. Phone Main 700

Six Per Cent OREGON 20-YEAR SCHOOL

BONDS AT PAR Commerce Mortgage Securities Company Municipal Bond Department, Chamber of Commerce Bldg., Ninety-One Third Street. Main 3007.

Municipal and Provincial BONDS

6% to 81/2% Descriptive circulars upon request. WESTERN BOND & MORTGAGE

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The Canadian Bank of Commerce Portland Branch.

Fourth and Stark Streets.

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TH, WITTER & CO.

LOS ANGELES NEW YORK