

### ELECTRIC SUBSIDY BEGINS SALE TODAY

Stock Worth \$1,000,000 to Be Placed on Market.

7.37 PER CENT PROMISED

Non-Callable Securities Offered to Investing Public at 95 by Northwestern.

Net earnings of the Northwestern Electric company for the first four months of 1921 exceeded by \$26,800 the dividend requirements for the entire year on the present outstanding issue of its preferred stock. It is on this basis that sales of additional preferred stock to the value of \$1,000,000 will be made to the public, starting today.

The forthcoming stock issue will be cumulatively paid and will sell at 95, making an interest return per annum of 7.37 per cent. Combined soundness of investment with high interest return were declared by Northwestern officials to make the offering highly desirable to every standpoint. Because the stock is not callable, it was said to be more advantageous to investors than securities subject to call after an elapsed period.

Combined advantages of modern machinery, maximum efficiency and good management were said to account for the high financial rating of the company. The enterprise has always been a profitable one and, in the hands of Herbert Fleischacker, president, and his associates, it was declared likely to remain so.

Mr. Fleischacker is better known in the California power field than in the northwest. He is rated as the foremost power magnate on the coast. Not only is he head of San Francisco's largest bank, but he is also president of an electric company that supplies San Francisco, Sacramento and central California cities and towns with a population of 1,500,000 people with light and power.

The Fleischacker interests in the northwest are being expanded to provide extensions and additions to the present properties and to develop more power in Portland's tributary territory. The Northwestern has harnessed one river, the White Salmon, but it will develop others, the Lewis and Klickitat, with power plants. By the time the 1925 expedition arrives it is expected the concern will have a number of bonds in its present output of electric energy to Portland.

In addition to its electrical business, the company operates two steam plants that furnish community heating and cooking gas to the downtown Portland. In the seven years the steam distribution service has been in operation there has not been the slightest interruption, when heat was wanted, it was on tap, and engineers of downtown buildings had but to turn a valve to heat their buildings.

Approximately 200 smokestacks and chimneys have been eliminated from the city as the result of Northwestern steam service. This has not only reduced materially the production of smoke, ashes and dirt in the downtown district, but has lessened the fire hazard to a great extent. By reason of the steam-heating system, which has moved away a forest of former smokestacks in the congested business district, it is estimated that 60 per cent of the smoke nuisance that prevails in general in cities of equal population throughout the country has been eliminated.

Roger W. Babson, statistician who is able to forecast the future of finance and industry to some extent through study of the past, published some gloomy forecasts in his latest letter of July 26 in regard to wheat prices that may be expected during the remainder of the year. He said wheat prices, already at a low level, will fall lower, and within the next 12 months, he predicted, wheat will sell below \$1 per bushel. Mr. Babson's forecast is based on the fact that wheat which was sold at \$3 a bushel in 1921, he said it would sell at \$1.50 in 1922. Although it was fiercely criticized for this forecast, it has already sold down to \$1.15 and is destined for still lower figures before 1922 is over. Yet, within the next 12 months wheat will sell under \$1 a bushel. No power under the heavens, except a terrible crop failure, can prevent the price of wheat. Twenty-five cents a bushel will only add to the farmers' difficulty. Congress might as well legislate a water meter shall run up bill as that wheat shall go up in price when the world's production is increasing more rapidly than consumption.

"High-priced wheat is over for some time to come. Wheat should sell for \$1 instead of for \$2 a bushel. Furthermore, most up-to-date farmers can make money on it at \$1 a bushel when the price is \$2 a bushel, and it is adjusted accordingly. Also, we must remember that the farmers' ultimate good depends on the price of wheat received but on the bushels produced. Even the farmer and his family are better off in the end by stable, medium-priced wheat, rather than by high-priced wheat, which does not pay physically, mentally and spiritually."

Better conditions in the lumber market of prime importance to the Pacific northwest, were forecast by Lumber, St. Louis, in an authoritative publication of the trade, and the editorial opinion was that active buying will be noted, in all probability, before the end of August. Despite present dullness, the outlook was declared to be clearing.

The extremely limited sales had been the rule everywhere. There is greater quiet so far as orders are concerned than has been noted for months.

But at the same time it was said there has been a steady gain in building permits issued and much of this work has gone forward, resulting in drizzling retail yards throughout the country of lumber sections. The retailer has been playing safe, with his buying in smaller proportion than his sales. Interest rates are high, and he has worked his stock down to what he holds is the limit of safety. All this indicates that demands upon the wholesale market are ready to bounce upward and the retailer will want his purchases in a hurry because he has delayed buying until it was forced upon him.

The outlook for construction on an increasing scale was declared good. More houses are needed to meet the demand and the accumulated shortage. It was said, will compel construction above normal for a considerable period.

The excellent conditions of crops generally throughout the country also was declared to be highly favorable to the lumber situation. Little lumber has been sold recently in the strictly agricultural sections. It is said, and the favorable crop outlook will, it is believed, have a tendency

to bring the farmer actively into the market.

Bankers are lending their aid to a thrift campaign that is nationwide. Arguments for the people to practice thrift will be presented through the newspapers of the country more and more widely. S. V. Strayer, president of the American Society for Thrift, issued the following letter last week: "Ask the average man the meaning of thrift today, and he will in all likelihood answer: 'To be thrifty means to save money.'"

"It is quite true that thrift consists of spending less money than one earns rapidly with which lies in conservation of one's health, one's time, one's resources of every description, and the application of one's self along the most efficient lines. Thrift is a discipline, self-imposed; the correct solution of every problem of personal economics. Unfortunately the true meaning of thrift has been greatly misunderstood.

"The thorough saving of money is one of the manifestations of the thrift principle. But it is not all. Money saving is one of the good children of thrift. Family, but there are many other children in the family equally as good. One of the most practical values of thrift lies in the fact that it gives to the individual the sense of correct money valuation. Money, in its true sense, is the symbol of wealth, and its true worth is to be measured only by the power it contributes as a constructive force in human endeavor. Unfortunately this can be judged by these standards alone. The possession of money, however, gives the false impression of human happiness and success, but the acquisition of money merely for the sake of possession, without thought of the good and rightful uses to which it can be applied, is not within the meaning of true thrift.

"Another beneficial function of correct thrift practice is that it imparts the power of making loans, which the individual is able to hold true to the course he knows to be for his best interests. Thrift is a tonic, and for this reason many a man who began to save in the midst of great hardships has been surprised at the rapidity with which good fortune began to smile upon him. True thrift is not narrow in its conception of manifestations. It means saving money—and vastly more."

J. E. Tappan, manager of the Investors' Syndicate, a \$3,000,000 Minneapolis concern, was in Portland last week on his third recent visit. The company recently has secured a Portland real-estate through the Edward W. Goudy company.

It is significant that in its 27 years of existence, the Investors' Syndicate has heretofore confined its loans to Minneapolis and St. Paul, and even now Portland is the only outside city in which its business is being extended. This expresses confidence in the future of the Rose City in a very striking way.

The week just passed has been most unusual in the history of the bond market, according to Freeman, Smith & Camp Co., investment bankers of Portland and San Francisco, because of the rapid increase in price of high-grade securities. It was pointed out that a number of bonds have gone up as much as 6 points in price, as compared with their original offering price, and now indications are that there are to be further increases.

### GROCERYMAN IS ROBBED

Two Armed Men Hold Up Proprietor and Customer.

Two armed men held up and robbed M. T. Roane in his grocery store at 295 North Nineteenth street at 9:30 Saturday night. They obtained approximately \$100 from Roane, including 100 pennies, and \$22 from L. W. Fields, of 250 North Eighteenth street, a customer in the store at the time.

The robbers carried small nickel-plated revolvers. One man was about 5 feet 11 inches tall, 40 years of age, height, weighed about 165 pounds, had a large nose and wore dark clothes. The other was about the same age, 5 feet 9 inches tall, light complexioned, large nose and wore a blue suit and soft hat.

Cowlitz Shingle Mill to Start.

KELOSO, Wash., July 31.—(Special).—The Cowlitz Shingle mill will commence operations within the next two weeks. Built at Kelso on the Cowlitz river, the mill will be owned by the Cowlitz Shingle Co., which was organized by H. N. Peabody, president of the company. About 25 men are employed.

Cowlitz Masons to Picnic.

KELOSO, Wash., July 31.—(Special).—Members of the Masonic and Eastern Star lodges of Cowlitz county and their families will hold a big picnic near the A. G. Huntington home, two miles west of Kelso, on the Coal creek road, next Sunday, August 7.

Why it is possible TO MORE THAN DOUBLE Your Invested Principal

This opportunity to secure high yields and handsome profits in addition is due to the fact that the American dollar commands a big premium in Europe. Normally pound sterling is \$4.86. Now it is \$3.60. As exchange equalizes, the value of these bonds in dollars will increase and yields at the same time advance.

Call on or write us and we will explain the situation fully.

4% and 5% Sterling Bonds REPUBLIC OF BRAZIL Den. \$100, \$200, \$500. Possible Yields From 8% to 10.50% From 56% to MORE THAN DOUBLE LUMBERMENS TRUST COMPANY - BANK Broadway and Oak

### WEEK FOR BUYERS WILL OPEN TODAY

Paris Fashion Show to Be Brilliant Feature.

MANY VISITORS ARRIVE

Contest in Which Merchants Will Tell Why They Prefer Portland Market Attracts Interest.

Visiting merchants who come to Portland to participate in the activities of buyers' week, which opens today, will be impressed at the fashion show on Wednesday night that the very latest Paris fashions are not necessary to go to Paris, or even New York, to obtain the latest fashion whimsies of the gay French capital.

For at the fashion pageant to be given at the Lyric theater Wednesday night, there will be given the first showing in the United States of the very latest Paris fashions of modish dress. New York will not have been given a showing of these dress models and the accessories that will complement them. It will be proof positive that Portland is indeed the center for the Pacific northwest of the wearing apparel trade when Paris regards this city of sufficient importance to send her latest designs here for a premier showing.

Fashion Show to Be Shown. Karl Thunemann of Lipman, Wolfe & Co. will supervise the exhibit of Paris models, showing them on 20 mannequins. This is a feature the manufacturing trade has been seeking for some time and its accomplishment marks a distinct step forward in Pacific coast merchandising. It is declared.

J. A. Stark of H. Liebes & Co. will have charge of a big scene at the fashion show, in which will be shown the creation of fashions. The scene will present a French fashion shop in operation, with making loans and models will display the creations of the modiste's art.

A feature of this scene will be the fashioning of costly furs, the entire process being shown from the time the raw pelt is tanned until the finished product is revealed as a frame for milder's charms.

Many Buyers in City. The first buyers to arrive and make his presence known came to headquarters early Saturday. He was Tom Marshall, proprietor of a general merchandise store at Los Angeles. He reported that many more are en route from that section of California.

Contest Draws Interest.

Many buyers have made known through the mail their intention of entering the contest at the Ad club luncheon in Washington park Wednesday noon, when competitive talks will be made on why outside merchants prefer Portland as their market. Judges of the state circuit court will sit en banc in the band stand and decide the winners in this contest. Firms which will give prizes to the merchants making the winning talks are the exhibitors of the State Chamber of Commerce, many of the buyers have made the journey to Portland by automobile and are encamped at the tourist camp grounds on the east side. Greatly increased numbers will arrive today.

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451 ARE ON POOR FARMS Many Cases Laid to Economic Inefficiency in Early Life.

UNIVERSITY OF OREGON, Eugene, July 31.—(Special).—In a survey of poor relief in Oregon it is brought out that the poor farms of one kind or another are maintained in 18 of the 35 counties of the state, at a cost in 1920 of \$68,493.42. This survey, which was made by Miss Ruth Mont-

gomery of the University of Oregon school of education, is printed in the last issue of the University Extension Monitor as part of the summary of the state-wide social survey conducted last year by Dr. Chester L. Carlisle of the United States public health service. "The outstanding precipitating cause of total dependency, as found in Oregon poor houses, is old age," says Miss Montgomery. "The physiological decay, however, is often seen combined with economic inefficiency during early life."

The 18 counties maintaining poor farms are Baker, Coos, Clatsop, Douglas, Grant, Harney, Josephine, Jackson, Klamath, Lane, Lincoln, Marion, Multnomah, Polk, Umatilla, Union, Wasco, Yamhill. The population of these farms at the time of the survey totaled 451, of whom 89 were women. Number of inmates varied from two each in Harney and Yamhill to 278 in Multnomah. Of these 451, it is stated that 175 showed mental defect, disease or disorder.

The four main groups among the inmates of the poor farms are those dependent because of old age, those suffering from mental defect or insanity or epilepsy, those dependent because of physical disability, and those who are victims of alcoholism.

### TRACTOR EXHIBIT LAUNDED

OPERATION OF IMPLEMENTS EXPLAINED TO CROWDS. Demonstrations of Threshing, Hay Baling, Potato Digging to Be Features This Week.

Those in attendance at the first week of the Fordson tractor educational demonstration being held on the C. A. Bliss farm, one-half mile south of Clatsop station, on the Powell Valley road, have only the highest praise of the work being carried on there by the Ford Motor company and the Oregon and southern Washington dealers. The demonstration is under the direct supervision of J. A. Stollman, manager of the Ford Motor company's Portland branch.

From 9 in the morning until 5 in the afternoon is taken up with the complete demonstration of tractor implements or attachments. Short addresses are also given explaining the different machines.

Following is the programme for this week, which will complete the demonstration: Monday, August 1, and Tuesday, August 2. 9:00-9:30—No. 7 two-bottom plow. 9:30-10:00—No. 3 sukey plow. 10:00-10:30—No. 14 two-way plow. 10:30-10:45—Deer harrow. 10:45-11:00—Orchard plow. 11:00-11:20—Cutplow. 11:20-11:30—Drill. 11:30-12:00—Address on power farming. 12:00-12:30—Address on tractor governor. 12:30-1:00—Address on plowing. 1:00-1:30—Address on case attachment. 1:30-2:00—More pumps. 2:00-2:30—Orchard sprayer. 2:30-3:00—Mower. 3:00-3:15—Mower. 3:15-3:30—Wood saw. 3:30-3:45—Roller. 3:45-4:10—Ersilage cutter. 4:10-4:30—Hay baler. Tuesday, August 2, and Friday, August 5. 9:00-9:15—Potato planter. 9:15-9:30—Potato digger. 9:30-10:00—Manure spreader. 10:00-11:00—Threshing. 11:00-12:00—Hay baler. 12:00-12:30—Address on road machinery. 1:00-1:30—Road plow. 1:30-2:00—Road scraper. 2:00-2:45—Less-man loader. 2:45-3:00—Road leveler. 3:00-3:30—Martin ditcher. 3:30-4:00—Wheel scraper. 4:00-5:00—Wheel scraper. Wednesday, August 3, Saturday, August 6, 9:00-9:30—Address on setting up and adjusting plow. 9:30-10:00—Binder. 10:00-11:00—Top cultivator. 11:00-12:00—Combine. 12:00-12:30—Lunch. 12:30-1:00—Address on harrows and mowers. 1:00-1:50—Sawmill.

### Slide Irrigation District

MALHEUR COUNTY, OR. 6% GOLD BONDS Denominations \$1000, \$500, \$100 Due Serially 1932-1939. A Municipal Tax Exempt Federal Income Bond

These Bonds are certified by the Secretary of State of the State of Oregon after a complete examination of the District by the Irrigation Securities Commission composed of the State Superintendent of Banks, State Engineer and Attorney-General. Such certification makes this issue a legal investment for savings banks, commercial banks, trust companies, trust funds, insurance companies and state school funds, and legally acceptable to secure deposits of state, county and city funds in Oregon banks.

With the state of Oregon giving its official approval and making legal the holding of this issue by the trusted caretakers of our public and our individual funds, we feel no further recommendation necessary to the private investor.

Legality approved by the Attorney-General and Messrs. Teal, Minor & Winfree of Portland.

Prices to Yield 7% G.E. MILLER & COMPANY GOVERNMENT MUNICIPAL BONDS TELEPHONE MAIN 4195 104-56 Northwestern Oregon Building PORTLAND, OREGON

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

State of Oregon 5 1/2% Highway Bonds Due \$50,000 each April and October 1st, 1926 to 1936, inclusive, as follows: 1926 to yield 5.60% 1927 to yield 5.35% 1928 to yield 5.30% 1929 to yield 5.45% 1930 to yield 5.40% 1931 to yield 5.40% 1932 to yield 5.25% 1933 to yield 5.25% 1934 to yield 5.25% 1935 to yield 5.25% 1936 to yield 5.25% These Bonds are General Obligations of the State of Oregon.

E.H. ROLLINS & SONS Investment Bonds BOSTON - NEW YORK - CHICAGO SAN FRANCISCO - LOS ANGELES Northwest Representative 404 COUCH BUILDING Telephone Marshall 295 PORTLAND

### Investment Suggestions

- Province of Alberta 6s, 1923 Province of Manitoba 6s, 1925 Kingdom of Belgium 6s, 1925 Broadway-Yamhill 8s, 1926 Stillwater County, Montana, 6s, 1930 General Petroleum 7s, 1931 Libby, McNeil & Libby 7s, 1931 Los Angeles Gas & Electric 7s, 1931 Standard Oil of New York 6 1/2s 1933 Great Western Power 8s, 1936 Government of Newfoundland 6 1/2s 1936 State of California Highways 5 3/4s, 1936 United Railway of Havana 7 1/2s, 1936 Detroit United Railway 8s, 1922 to 1941 Cleveland Electric Illuminating 7s, 1941 Port of Grays Harbor 6s, 1941 State of Washington 6s, 1926 to 1940 Canadian Northern Railway 6 1/2s, 1946 San Joaquin Light & Power 7s, 1951 Southern California Gas, 7s, 1951

Inquiries Invited You may phone, wire or call Broadway 3171

### BOND & GOODWIN & TUCKER

UNITED STATES NATIONAL BANK BUILDING PORTLAND, OREGON SAN FRANCISCO SEATTLE

STILLS ARE NEIGHBORLY Adjoining Houses. SPOKANE, Wash., July 31.—A neighboring moonshine plant was discovered yesterday when authorities found stills in two adjoining houses. Each still was capable of turning out about 20 gallons a day, it was said, and several gallons of the product were seized as evidence. S. L. Murphy and A. J. Gendreau are in the city jail in default of \$1000 bonds each, and charged with manufacturing liquor and liquor in possession.

Wheat Arrives in Condon. CONDON, Or., July 31.—(Special).—Wheat has begun to come into the Condon warehouses at the rate of several hundred sacks a day, although harvesting is not yet in full swing. It is thought that the wheat will move rapidly this year and the farmers will probably sell it as soon as possible.

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E.H. ROLLINS & SONS Investment Bonds BOSTON - NEW YORK - CHICAGO SAN FRANCISCO - LOS ANGELES Northwest Representative 404 COUCH BUILDING Telephone Marshall 295 PORTLAND

### United States of Brazil External Sterling Bonds

5% Issue of 1895, 1903, 1913 Denominations: \$100, \$500, \$1000 4% Issue of 1889, 1900, 1910 A Direct General External Obligation Free from all Brazilian Taxation

A \$200 bond, issue of 1895, costs now \$475 flat. At current rate of exchange the annual income amounts to \$35.70 or 7.14%. At par of exchange the income will amount to \$48.00 or 10.23%. In addition to the interest income the holder will receive at maturity \$200 which, converted at current rate of exchange, amounts to \$714, or a profit of \$239 on an investment of \$475, equal to 50%. At par of exchange this amount will be \$979, a profit of \$498, equal to 105%. Sterling Exchange would have to decline to \$2.37 before return at maturity would be reduced to present cost.

DEBT Brazil, with a per capita debt of \$33, with an annual interest charge of \$1.85, compares with other nations as follows: Denmark \$83.65 Argentina \$111.90 Canada \$275.08 Great Britain \$827.29 Switzerland \$92.17 United States \$227.83 Australia \$324.59 France \$1107.95

A large proportion of Brazil's debt was incurred for the construction of railways, steamships and other revenue-producing enterprises, and it has practically no war debt.

All Prices and Complete Details Upon Request RALPH SCHNEELOCH COMPANY BONDS MUNICIPAL AND CORPORATION FINANCE LUMBERMENS BUILDING PORTLAND, OREGON BROADWAY 3208.

### PORTLAND GAS & COKE CO.

First Lien and General Mortgage 7% Gold Bonds Due 1940 Price 95 Yield 7.50%



Write, phone or call for Descriptive Circular BLYTH, WITTER & Co 4TH FLOOR - YEON BUILDING

Other Offices in: San Francisco Los Angeles Seattle New York

### United States of Brazil

4% Sterling Loan of 1889 Coupon Bonds in Denominations of \$100, \$500 and \$1000 Interest payable April 1st and October 1st in London. Arrangements have been made for cashing coupons in New York at current rate of exchange.

Price: \$195.00 per \$100 Bond (Par Value—\$486.67) SECURITY—A direct obligation of the United States of Brazil, whose full faith and credit are behind this loan.

The Government reserves the right to call this entire issue at any time, at par, or to buy in any amount on any interest date in the open market at or below par. All the bonds of this issue must be retired on or before October 1, 1945.

Possibilities of profit on basis of purchase at \$195 per \$100 Bond

With exchange at	Annual Income	Profit if called at par
\$4.00	8.20%	\$205.00
4.50	9.23%	255.00
4.86	9.96%	291.67

Call, phone or write for full details. Quotations subject to change. FREEMAN, SMITH & CAMP Co. GROUND FLOOR LUMBERMENS BUILDING FIFTH AND STARK B-WAY 5740

### Northwestern Electric Company

Offers Its Cumulative First Preferred Stock at \$95 a Share—on a special Savings Plan of interest-bearing partial payments, and yielding 7 3/8%. Let us send you full particulars and free illustrated booklet, "Hydro-Electric Dividends and How to Get Them." Address

This offering is limited to 10,000 shares NORTHWESTERN ELECTRIC COMPANY J. G. TAVARES, Stock Sales Manager 10th and Washington Streets, Portland Telephone: BROADWAY 380 AUTOMATIC 567-47

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