

INVESTORS QUICKLY FOUND FOR STOCK

Northwestern Electric Has Gratifying Response.

FAST PROGRESS IS MADE

End of Campaign to Sell \$1,000,000 Issue is Expected to Be Reached in 60 Days.

Talk of business depression fails to strike deeply upon the consciousness of those in charge of the sale of preferred stock being offered by the Northwestern Electric company, for this early campaign, now a week old, has proved that investors are always in the market for something good, and when it appears it is seized eagerly.

This has been the experience of the Northwestern so far and the first week's successful selling seems to make it certain that the demand which was expected to go several months will be completed within 60 days. General Manager Merwin discussed the company's stock sale campaign as follows:

"Response to our stock sale campaign thus far has exceeded all expectations. From the time we opened the special sales office under supervision of James G. Tavares last Monday until we closed the week's business Saturday a steady stream of inquiries has poured in and already the sales of stock have reached such proportions that we are certain to dispose of the \$1,000,000 issue of 7% per cent preferred stock in much less time than we had planned originally. We had expected to complete at least three months to finish our advertising campaign, but have found that the public is already well advised of our operations during the last seven and a half years in Oregon and is eager to take advantage of the exceptional opportunity to affiliate themselves with our rapidly growing utility.

Quick Sale Forecast.

"We feel assured from the widespread interest manifested that the entire issue will have been sold within two months."

"More than 80 per cent of our own employees have placed orders for stock and a particularly gratifying fact is that most of the sales made thus far have been to persons included on our list of 3000 consumers of heating and lighting service.

"Had we so desired we could have sold the stock through brokers at less expense and in a shorter time, but it is the policy of this company to take the people in the various districts we serve into partnership. We want the public to feel its interests are its own. For this reason we have arranged an easy payment plan that is attractive to all classes of investors."

"The par value of each share of stock sold is \$100 and the purchaser pays it for \$200. The first \$15 is made and the balance of \$85 is paid in monthly installments of \$5. The buyer is permitted to allow 18 months in which to pay for his stock and during that time we pay interest on all moneys paid in at the rate of 6 per cent. When the balance of \$85 for his stock is paid in full we pay for it at its face value plus 7 per cent on his investment.

Sales Offices Established.

"For the convenience of prospective purchasers the company has established branch stock sales offices at Hood River, Hillsboro and Eugene, and at Vancouver and Camas, Wash.

"The Northwestern Electric company is perhaps the fastest growing public service utility on the entire coast. Since it was established seven and a half years ago, when the company served only 100 customers in Portland, our business has steadily grown until at the present time we are serving more than 80 per cent of the available consumers in the down-town district and more than 70 per cent of the available load in the outlying districts where our lines are extended.

"From the beginning the company has made money for its stockholders. On July 1 this year our 25th dividend was paid to investors. Since its incorporation has never missed a dividend on its preferred stock.

"Today the demand for electricity is greater than ever before and Portland is entering on an era of great growth and prosperity. This means increased use of power. And the company controls on the Lewis, Klickitat and Willamette Salmon river potential power developments aggregating 102,000 horsepower. This means we can cope with the ever-increasing demand for our product."

Belief that revision of the income tax laws, as suggested recently by Secretary Mellon, would prove highly advantageous to the country at large and to industry in particular, was expressed by a well-known Portland banker last week. It was said the proposal would cause money from tax-exempt securities into industry and new enterprises.

"For example," he said, "taxable income so heavily that a man having an income of \$100,000 a year would have to invest his capital in securities that would pay him 4 1/2 per cent in order to have 4 1/2 per cent net return. A man with an income of \$500,000 annually would have to get 18 per cent return to compete with a man holding 4 1/2 per cent tax-exempt municipal bonds.

It was pointed out in the discussion that the Portland Railway, Light & Power company, for instance, used to sell its bonds readily with an interest rate of 4 1/2 per cent, but now it is necessary to sell on an 8 per cent basis. Building projects and improvements are held up because utilities cannot sell their securities, nor borrow money on the same basis. Swift & Co. were accustomed to sell securities readily on a 4 and 4 1/2 per cent basis. Now this big concern finds it necessary to ring doorbells all over the United States in order to float its paper at 8 per cent.

"This banker expressed the opinion that while it is thought the rich are being taxed, merely the money of the rich is being taxed, and it is in hiding, seeking out low rate, tax-exempt bonds."

Doubt that the recent out of official discount rate will result in liberating much credit, is the opinion of the United Business Service in its latest bulletin. The business, it is doubt intended, it is agreed, to make credit easier at a time of credit stringency.

"The federal reserve system," says the bulletin, "has been a shock absorber in this post-war depression, but it is to be doubted if this system is a cure-all. No legislation and no governmental system of credit control can prevent business from over-reaching in times of prosperity,

nor can it but postpone the consequent slump.

"Several authorities are alarmed at the imminence of a secondary inflation period. With a more extensive supply of credit, business men may be able to hold goods off the market and keep prices up.

"Two things must be kept in mind. One, that all attempts to hold goods off the market in expectation of higher prices have, so far as our knowledge goes, been a failure. Second, that it is one thing to have available money to lend and another thing to lend it."

General improvement is looked for in financial conditions by A. J. Mills, president of the First National Bank. He said products of the farms are beginning to move and the demand is sufficient to bring a good deal of liquidation this fall throughout the northwest. Other things, he said, are rather well down to the bottom and the lack of supplies to any extent by retail dealers seems certain to bring lumber orders to this section of the country.

Harold Baldwin, cashier of the First National Bank of Prineville, passed Thursday and Friday in Portland. He reports splendid crops in his territory.

E. A. Wyld, vice-president of the First National Bank, is in England for summer vacation. He will be away from Portland for three months.

A. W. Brooking, assistant cashier of the Ladd & Tilton bank, has returned from the beach, where he passed his vacation with his family. Walter M. Cook, cashier, will leave for California by automobile next Saturday and will return with Mrs. Cook, who is now there.

Lyman G. Rice, cashier of the First National Bank, Pendleton, was in Portland during the last week. He is a member of the state bank board and was here officially. Mr. Rice boasted about wonderful wheat crops in Umatilla county.

J. T. Rummel, assistant cashier of the Pacific National Bank, Boise, Idaho, drove with his family through Portland Friday en route to Seaside for a vacation.

W. W. Calkins, president of the United States National Bank of Eugene, was in Portland Wednesday on business.

C. W. Irvine, president of the Farmers' State Bank, Independence, was a Portland visitor last Friday.

A new Brazilian 5 per cent external issue is being offered this week by Carstens & Earles, Inc. Low exchange rates give the investor around 8 per cent and the return of sterling to par would give the American purchaser 11 per cent return.

EXPERIMENT FARMS HEAD MAKING GOOD

State Agricultural Committee Concludes Tour.

HEAVY CROPS REPORTED

Increased Yields in Many Lanes Declared Due Largely to Work of Station Scientists.

CORVALLIS, Or., Aug. 7.—(Special.)—Six of the seven branch experiment stations of Oregon were visited and inspected by members of the state agricultural committee in a tour just concluded. Unusually large crops, especially of wheat, hay and potatoes, were reported by the branch station superintendents and county agents in all of these production districts.

"Much of the big increase in yield of hay and wheat is due to the station findings as applied on farms through county agents and farm bureau societies," said C. J. McIntosh, agricultural writer for the college, who accompanied the board. "Heavier production is most marked in those counties where the station work is being carried out." The increase in yield of wheat in Umatilla county is largely traceable to the station work at Moro and Union and to the distribution of Turkey red and forty-four wheat. The hay crops of such counties as Lake, Klamath and Umatilla have been increased by the use of sulphur and by economical handling of water.

"The wheat crop this year will be some 23,000,000 bushels, according to estimates of agriculturists and dealers in various parts of the state. Umatilla county will lead with 5,900,000 bushels. The Union county crop is estimated at 1,000,000 bushels by F. R. Kiddie, agent and manufacturer. The quality is reported as remarkably fine and running more than 60 pounds to the bushel."

Grimm Alfalfa Success.

The wide planting of Grimm alfalfa to replace the Peruvian and other less desirable varieties and use of sulphur in Lake county have increased the yield 50 per cent on 84 farms of Goose valley, it is said, and the doubling of the water duty on 84 farms of Goose valley. The Hermiton station investigation is held to mean a larger crop and lower production cost of hay.

Yield and quality of potatoes in Oregon have been favored by the use of improvement work of the Corvallis station, by better protection from insects and diseases and by the systematic work of the extension service. The growing of seed for the almost unlimited California market is being carried on at the station and other counties of western Oregon.

Lowered cost of dairy production has resulted from cow-leasing association work, community breeding operations and by feeding and management studies conducted by the station.

Each purchased a bred Jersey heifer 15 months ago. Production of the best cost records have been kept. With money from buttermilk the boys are paying off notes assumed for the purchase of the animals. Some of the members have paid for their cows in full by means of profits from their projects together with their buttermilk checks.

This club furnished the champion Jersey cow in Douglas county last year, and hopes to duplicate the performance this year. The county board is planning to buy a cow from the boys and give the club fair competition there.

L. J. Allen, state livestock club leader and A. E. Street, Douglas county club leader, recently visited the club.

way construction all over the state are also putting money to work.

"Oregon is truly a great state and by patience, science and industry her agriculture will reach its rightful place in development," said Weatherford, president of the board of regents.

Linn County Cattle Healthy.

ALBANY, Or., Aug. 7.—(Special.)—Only six of 2640 cattle in Linn County tested for tuberculosis have been found affected. The record is remarkable. Dr. G. D. Loder of the government service, who is making the test, has inspected the cattle on 229 farms thus far in the vicinity of Harrisburg, Halsey, Brownsville, Shedd, Finview and Tangent. The inspection will be conducted next in the vicinity of this city and then in the neighborhood of Lebanon. Later the remaining sections of the county will be visited.

PEAR OUTLOOK IS GOOD

GROWERS AT HOOD RIVER ARE HOPING FOR RECORD CROP.

Yield Expected to Amount to From 110 to 120 Cars, Beating Output of 1920.

HOOD RIVER, Or., Aug. 7.—(Special.)—While the pear tonnage of the Hood River valley has shrunk at least 100 cars from estimates made at the beginning of the season, trees were loaded with heavy blossom in the history of the district, all growers have reported that the quality of this species of fruit of all varieties will be the best the community has ever harvested.

The heavy blossom led growers to estimate the year's yield at more than 200 carloads. Some even went so far as to place the crop, provided the bloom set at 200 cars, estimates now place the yield at from 110 to 120 cars, about a 25 per cent increase over that of 1920.

Growers will begin harvesting Bartlett's here between August 15 and 20. Picking of D'Anjou will follow. Both varieties will be hauled immediately from the fields and packed in cold storage rooms.

J. R. Nunamaker, director of the Apple Growers' association, and owner of large pear tracts, said he has never seen Bartlett's D'Anjou doing more rapidly or showing better quality than at present. He expects the crop to bring top prices on the eastern markets.

SMITH RIVER CLUB LIVELY

Boys Paying for Jerseys With Buttermilk Returns.

The Jersey Club club at Smith River, Douglas county, is declared to be one of the best in the state, though it has only 13 members.

Each purchased a bred Jersey heifer 15 months ago. Production of the best cost records have been kept. With money from buttermilk the boys are paying off notes assumed for the purchase of the animals. Some of the members have paid for their cows in full by means of profits from their projects together with their buttermilk checks.

This club furnished the champion Jersey cow in Douglas county last year, and hopes to duplicate the performance this year. The county board is planning to buy a cow from the boys and give the club fair competition there.

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ANGORA GOAT CLUB STARTED

Boys and Girls of Linn County Form New Organization.

ALBANY, Or., Aug. 7.—(Special.)—Linn county now boasts the first goat club in Oregon, and so far as club leaders here know, in the entire country. A goat club is a new departure for boys and girls in the county work. It will be conducted on the same plan as the boys' and girls' club, clubs, sheep club in Douglas county. The new organization is an Angora goat club and will be known as the Selo Goech club. It is solving the boys and girls residing near that city on the road between Albany and Selo. Orville Gilkey was chosen leader. Arnold Zyzet is president, John Scott vice-president and Leona Zyzet secretary. Other members are Lucille Ganser, Marian Gilkey and Roy Scott.

Walla Walla Ships Onions.

WHITMAN COLLEGE, Walla Walla, Wash., Aug. 7.—(Special.)—Shipment of onions out of Walla Walla reached a high-water mark last week, when 17 carloads were sent out of the city. The firm of Walla Walla Gardeners association, a cooperative organization of Italian growers, is extending its carloads as were sent out by other



Public Utilities are coming into their own. One of the best is

Cleveland Electric Illuminating Co.

20-YEAR 7% GOLD BONDS
Dated Aug. 3, 1921.
Coupon bonds \$1000; Interest payable Feb. 1st and Aug. 1st.

Price 95 and Interest to Yield About 7 1/2%

Cleveland Electric Illuminating Co. operates in Cleveland, Ohio, and adjacent territory, serving a population of over 1,200,000.

Business of company more than doubled in last five years, and still increasing. Company has paid regular dividends on common stock since 1904.

These bonds issued to pay for additional generating capacity, and transmission and distribution systems. Call write of above for descriptive circular.

CLARK-KENDALL & CO. INC.
Fifth and Stark Streets
GOVERNMENT-MUNICIPAL-CORPORATION BONDS

United States of Brazil
5% External Sterling Bonds

In the past Brazil has been financed in Europe. Her tremendous resources attracted the European investor and at the outbreak of the World War her 5% bonds sold at a premium in London. Owing to the present depreciation of Sterling Exchange it is possible for the American investor to buy these issues on a most attractive basis.

The present low price of Pound Sterling is caused by the readjustment following the war. For over 30 years preceding the world conflict the extreme variation of Sterling did not exceed 5 cents from normal.

We have selected one out of the many issues listed on the London Stock Exchange as being worthy of special consideration. In addition to being a general obligation of Brazil, and backed by its entire resources, they are secured by import duties and revenues derived at the port of Rio de Janeiro.

The advisability of purchasing bonds payable in Pounds Sterling is shown by the following table. The purchaser benefits by any increase in Sterling Exchange and receives a varying yield, according to Exchange Rates, plus a possibility of profits of over 100%.

ASSUMING A PRICE OF \$450 PER £200

With Sterling at	Annual Income	Maturity Value	Profit
\$3.60	\$36.00, or 8.00%	\$720.00	\$270.00
4.00	40.00, or 8.88%	800.00	350.00
4.50	45.00, or 10.00%	900.00	450.00
4.8665	48.66, or 10.81%	973.30	523.30

Ask for a copy of "The Investor's Catechism of Foreign Government Bonds" which contains a complete description of the above loan, together with other useful information that will enable the discriminating investor to determine the suitability of these bonds for his or her particular purpose. Orders or inquiries may be wired or telephoned at our expense.

CARSTENS & EARLES, INCORPORATED
Government, Municipal and Corporation Bonds
Established 1891
Lowman Building, SEATTLE, U. S. A.
SAN FRANCISCO LOS ANGELES SPOKANE

FEED FIRM OPENS OFFICE

BUTTERMILK TO BE MADE INTO DRY FORMS.

Consolidated Products Company Reports Big Saving to Be Made by Public.

Consolidated Products company of Chicago has opened offices in Portland at 308 Lewis building, as a central point from which to cover the buttermilk trade in Oregon. Sherman T. Edwards, a pioneer stock feed expert who has lived in Portland for many years and who is well known in Portland as the man who designed and built the Olympic feed and cereal mill, is vice-president and general manager of this company.

The business of the Consolidated Products company is to manufacture into semi-solid and dry forms the millions of pounds of buttermilk that heretofore have gone to waste. Mr. Edwards announces "A fair estimate of the amount of money lost to the dairy industry is safely put at \$400,000. The plan of the Consolidated Products company will be to conserve this valuable food for the feeding of all kinds of domestic livestock. It means also a tremendous saving to the buying public because a creamery can save annually \$15,000 in the sale of its buttermilk, which would mean cheaper butter for the public and more profit to the farmers producing it. Semi-solid and dry forms are fed to hogs and poultry and experiments show that as food for livestock it has no equal, because semi-solid and dry buttermilk is so much more digestible, a record which no other feed has."

Mr. Edwards predicts that using of buttermilk will revolutionize the feed industry of this country and will bring about the biggest saving ever known in the feed business and will add millions of dollars to the profits of the dairy industry.

Mr. Edwards has used more than 5,000,000 pounds of dried buttermilk during his experience with manufacturing feeds and has not had one case of acid indigestion in his feeding experiments, he says.

Consolidated Products company has 14 plants in operation and eight more under contract, all of which will handle more than 4,000,000 pounds of buttermilk. At the present time much of the product has to be shipped to the coast from plants in the middle west, but preparations are being made for the installation of machinery in the large creameries of the west in order that this product might be procured at home.

PORT OF NEWPORT

Lincoln County, Or.

6% BONDS

Dated July 1, 1921 Due Jan. 1, 1923
Denomination: \$1000
Assessed Valuation...\$4,504,526
Net Bonded Debt..... 402,000

Price 98.60 Yielding **7%**
Income Tax Exempt
Wire orders collect.

RALPH SCHNEELOCH CO.
MUNICIPAL AND CORPORATION FINANCE
CORPORATION
150 BROADWAY
NEW YORK

Western Bond & Mortgage Co.
Buy and Sell

Investment Securities

United States Liberty Bond issues, State 27, county 27, Federal and Foreign bonds, all First Mortgages on improved city property.

List of Current Offerings Upon Request

Western Bond & Mortgage Co.
Ground Fl. Board Trade Bldg. MAIN 113, 80 FOURTH ST.

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Kingdom of Norway

3% Sterling Loan of 1888

These bonds are redeemable by a Cumulative Sinking Fund, which will retire the entire issue not later than 1963.

Denominations \$1000, \$500 and \$100

These bonds are the direct general external obligation of the Kingdom of Norway, whose full faith and credit are pledged against the loan.

In purchasing these bonds you may realize an annual yield of 8% as English Pounds Sterling approach par value. Besides this annual yield your principal will increase from 95% to 160% depending upon the exchange rate at maturity date.

E. L. Devereaux & Company
INVESTMENT BONDS
87 SIXTH STREET PORTLAND, OREGON BROADWAY 1042
GROUND FLOOR WELLS-FARGO BUILDING

Odd Lots

Douglas Co., Wash., Bond 5s Maturity—May 1, 1922 to 1924, at 100, yield 5%.

Dixie, Cal., Imp. 7s Maturity—July 3, 1923, at 100.32, yield 6 1/2%.

Dixon, Cal., Imp. 7s Maturity—July 2, 1923, at 100.30, yield 6 1/2%.

Fullman, Wash., Imp. 7s Maturity—Est. July 18, 1924 to 1927, at 100, yield 7%.

Topsellah, Wash., Imp. 7s Maturity—Est. 1922 to 1930, at 100, yield 7%.

Casper, Wyo., Imp. 6s Maturity—Est. Jan. 2, 1923, at 95.60, yield over 7%.

Casper, Wyo., Imp. 6s Maturity—July 5, 1923, at 95.60, yield over 7%.

Swift & Co. 7s Maturity—Aug. 15, 1931, at 97.50, yield 7 1/2%.

Prov. of Alberta 4 1/2s Maturity—Est. July 1, 1923, at 92.50, yield 8%.

Van Camp Packing Co. 8s Maturity—April 1, 1941, at 98, yield over 8.10%.

U. S. of Brazil Sterling 4s of 1888, at 4230 flat per 1000.

U. S. of Brazil Sterling 4 1/2s of 1888, at 8425 flat per 1000.

U. S. of Brazil Sterling 5s of 1895, at 8475 flat per 1000.

Call or phone for details.

PIES SURPRISE TO DINERS

Dehydrated Products of State Taste Like Fresh Fruit.

A feature of the luncheon served Thursday at the Olympic cereal mills to the visiting buyers was the fact that it was the "made-in-Oregon" variety, and thereby helped to introduce the visitors to the excellence of the products of this state.

The pies were made of Portland-milled flour and Oregon loganberries and apples, the fruits being from the north-western plants of the King's Food Products company. It was a surprise to the guests when they had been informed that the fruit materials in the pies were not fresh but had been dehydrated months ago.

The pies were made in the bakeries of the Haynes-Foster Baking company under the personal supervision of C. E. Foster.

As an indication of the increasing importance of dehydrated fruits and vegetables comes the announcement that the King's Food Products company has just booked a three-car order for dehydrated apples for delivery to a Chicago manufacturer whose bakeries turn out more than 100,000 pies a day.

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KITCHEN CABINETS ARE MADE

Portland Pulley Company Announces New Product.

M. W. Farrell of the Portland Pulley company, an old established concern, announced yesterday that the firm has begun the manufacture of what is to be called the Western Made kitchen cabinet. He says this is the first of its kind in furniture manufacturing business, and he believes the new cabinet has improvements of importance, making it very convenient to the housewife.

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KITCHEN CABINETS ARE MADE

Portland Pulley Company Announces New Product.

M. W. Farrell of the Portland Pulley company, an old established concern, announced yesterday that the firm has begun the manufacture of what is to be called the Western Made kitchen cabinet. He says this is the first of its kind in furniture manufacturing business, and he believes the new cabinet has improvements of importance, making it very convenient to the housewife.