

LOANS TO FARMERS  
TOTAL \$1,500,000

Agricultural Relief Act Not Fully Understood.

BENEFITS ARE AVAILABLE

Money Advanced to Banks, Trust Companies, Co-operative Bodies, Which Loan to Producers.

Misunderstanding concerning the nature and methods to be used in obtaining loans under the agricultural relief act for farmers and cattlemen through the war finance corporation which Victor A. Johnson, secretary of the local agency of the company, said recently existed in the northwest appears to be widespread. Despite this misunderstanding advances of \$1,500,000 already have been made to this district and many applications for further relief are now being considered. It is believed, however, by those acting for the war finance corporation that far greater relief could be granted through additional applications if the full meaning of the act were generally understood by stockmen and farmers.

Amount Not Restricted. The fundamental purpose of the relief measure is to provide for financing the farmer and livestock man, but in practical operation loans are not made direct to individual producers. Banks, trust companies and co-operative associations advance money to the producers and in turn borrow from the war finance corporation.

No restriction as to the amount of money to be advanced to any particular district is being made by the corporation. Advances are being made on the merits of the application, and the amount of the advance is determined by the local agency of the United States they may come. The corporation has the power to make advances not exceeding in the aggregate \$1,000,000 up to July 31, 1922.

Loans Highly Encouraged. Different regulations govern loans for agricultural purposes and those for financing exports of farm products. Provisions relating to advances for agricultural purposes authorize loans to any bank, banker or trust company that has itself made advances to producers for agricultural purposes as defined by the war finance corporation or has discounted or rediscounted negotiable paper issued for those purposes. The above provision has been held as including loan associations that make advances for the permit purposes. Encouragement is being given to the formation of loan associations in districts in which banking facilities are inadequate to meet the requirements of farmers and livestock men. The relief measure also includes any co-operative association of producers that has itself made advances to producers for agricultural purposes or has discounted or rediscounted negotiable paper issued for those purposes. Through the agency of the corporation in Portland which has an office in the Spaulding building, the relief measure can be obtained as well as how to carry out these provisions and also how to make out applications.

Advances Must Be Secured. Under the regulations the amount borrowed may not exceed the unpaid balance of loans made and negotiable paper held by the borrowing institution. The borrower must give promissory notes or other instrument imposing on him an unconditional and primary obligation to repay the loan at maturity. Also advances shall be fully and adequately secured in each instance by indorsement, pledge, guaranty or otherwise. The rate of interest is fixed by the war finance corporation and the borrowing institution may not rely on a basis of more than 2 per cent in excess of the rate charged by the corporation. This 2 per cent was determined upon as a rate that fairly repaid the bank for the cost of handling the advance to the farmer or livestock man, the risk taken and other matters that might arise.

Three Years Is Limit. The relief measure was to care for an abnormal condition so that the borrowers from the corporation must repay their loans at the end of three years at the latest. Loans for agricultural purposes remaining unliquidated at that time will have to be carried by the lending banks, trust companies, loan associations or co-operative associations.

Special provisions deal with advances for financing exports of staple agricultural products which may be made whenever the corporation is of the opinion that conditions arising out of the war or out of the disruption of foreign trade created by the war, have resulted in any result in an abnormal surplus accumulation of any staple agricultural products of the United States or lack of market for the sale of same, or that ordinary banking facilities are inadequate to enable producers to carry them until they can be exported or sold for export in an ordinary manner.

Directors Fix Interest Rate. Under these provisions advances may be made to any person in the United States dealing in or marketing any staple agricultural product or any association of persons engaged in producing these products. Loans made under this provision may bear interest at a rate not more than 1 1/2 per cent greater than the current rate of discount for 90-day commercial paper at the federal reserve bank in the district in which the borrower is situated.

Advances may be made to any person outside the United States purchasing staple agricultural products but in no case shall any of the money so advanced be expended without the United States government security must be required and the directors of the war finance corporation may determine the rate of interest. Advances may also be made to any bank, banker or trust company in the United States that has loaned money to finance exports or make it possible to carry agricultural products until they may be exported; to dealers, to co-operative associations of producers or producers themselves. All applications for loans based on expert financing must be made direct to the war finance corporation in Washington.

One of the best indications of the run-away condition of the bond market, according to Freeman Smith & Camp Co., investment bankers of Portland, San Francisco and Los Angeles, is the unprecedented success of the \$50,000,000 bond issue of the New York Telephone company.

Announcement of the issue resulted in 88,000 subscriptions aggregating \$48,000,000, or over-subscriptions approximately ten times the amount of the original offering. The issue was handled by an eastern syndicate of bankers, and as a result of the great demand for the bonds, few were received locally. The bonds run for 20

years and bear 6 per cent interest. They were offered at 97 1/2. E. A. Freeman, president of the company, is now in Chicago, and he reports that dealers in the east and middle west are facing a most unusual situation as the result of the advancing bond market. He says that they are in a scramble to get securities of the better class with which to fill their orders. The run-away market practically cleaned the shelves of most of the dealers, and now they are searching for securities to satisfy the big demand. "The decrease in interest rates," Mr. Freeman says, "has resulted in increases in the price of bonds, and now all securities are moving steadily forward in price. The run-away bond market tonight the dealers will have few bonds on hand, and now they are attempting to catch up with the market."

The Durant Motor Car company of California, recently incorporated for \$3,000,000, all common stock, has opened securities offices in 1037 Northwestern National Bank building, this city. The California corporation is a subsidiary of Durant Motors, Inc. The Pacific coast factory will be located in Oakland, Cal.

CONCERT HEARD BY RADIO

STUDENTS AT AGRICULTURAL COLLEGE LISTEN IN. Magnavox Wanted so That Larger Crowd Will Be Able to Take Advantage of Music.

ORIGON AGRICULTURAL COLLEGE, Corvallis, Nov. 20.—(Special.)—Musical concerts in San Francisco, with all the clearness and tone enjoyed from a box seat, can now be heard by Oregon agricultural college students. The college radio has solved the mystery. The local wireless set is used daily to receive messages and students derive much pleasure from studying with the equipment.

The wireless room in the physics department has six telephones connected to the receiving apparatus, and Monday and Thursday nights the telephones are always busy. From 8 to 8:30 o'clock on these nights the Fairmont hotel at San Francisco gives a musical program and the Colin B. Kennedy Radio Apparatus company sends out this program.

The music is played by a phonograph at the station and transmitted by wireless telephone on a wave length of 360 meters. The program and conversation can be heard very distinctly here, and it is hoped that a magnavox may be added to the equipment so that messages can be heard by an entire roomful of students at the same time.

Market reports, weather forecasts, and press news items are sent from the Fairmont hotel from 7:30 to 7:45 P. M. Mondays and Thursdays and the Western Journal of Electricity sends a news letter at 7:45 P. M. Members of the commercial wireless telephone between Los Angeles and Avalon, on the Catalina islands, can be heard almost any night and louder than by wire telephone.

LATERALS TO BE BUILT

Grants Pass Irrigation District to Extend Water Service. GRANTS PASS, Or., Nov. 20.—(Special.)—Three laterals, extending the water service of the Grants Pass Irrigation district, will be excavated, bids for the work being received Saturday. One canal, to be known as the Demary lateral, will cover the district north of town above the present T-way canal. It will carry about ten second feet of water, pumped to it from the T-way canal, and will have a lift of 110 feet. The equipment will consist of a 12-inch pump of 150 horsepower, and will add 400 acres to the district.

The Martin canal will back up from the end of the Tokay canal and will water several hundred acres. The Savage lateral will be taken up from the south canal and will cover acreage in the mouth of Savage creek and above. Water will be taken direct, without installation of further equipment.

STORY BRANDED FICTION

Son of Hood River's Founder Says Indians Did Not Kill Mitchell. HOOD RIVER, Or., Nov. 20.—(Special.)—Henry C. Coe, whose father, Nathan Coe, was the founder of Hood River, having come here in early days when the Indians called the place Dog river, has written from his present home at Manhattan Beach, Cal., a brand as complete fiction a story recently told by Ben Simpson of Portland to the effect that Mitchell, pioneer woodcutter, for whom the famous Columbia River highway tunnel is bored, was killed by Indians in the Cascade mountains.

Mr. Coe writes that the Cascades right occurred long before Mitchell lived at the foot of the giant cliff. He also states that no battle between the Indians and whites ever occurred on the south side of the Columbia.

Artillery Equipment Stolen.

ALBANY, Or., Nov. 20.—(Special.)—Several pairs of army shoes and a few coats and raincoats, all part of the equipment of the 5th company, coast artillery corps, Oregon national guard at Manhattan Beach, Cal., to the Albany armory Thursday night. The theft was discovered yesterday and officers of the company are making a check of the property to determine the full extent of the robbery. A brake pin was used to "jimmy" the door to the supply room of the armory.

Liberty Bonds

United States Liberty Bonds and Victory Notes are the most readily marketable securities in which money can be invested. We carry a large supply of each issue available for small or large investment.

BOND DEPT.

Open 8:30 to 5 Sat. 8:30 to 2

LADD & TILTON BANK

Oldest in the Northwest WASHINGTON at THIRD

BROADWAY BANK

Advertisement for Broadway Bank, located at Broadway and Stark.

HERRIN & RHODES, Inc.

Established 1896. New York, Chicago, Boston, Cincinnati, St. Louis, Philadelphia, San Francisco, Portland, Ore.

WOMEN BOOST USE OF OREGON GOODS

Federated Clubs to Survey Household Purchases.

OREGON LABOR TO GET AID

Effort Will Be Made to Eliminate Carelessness Resulting in Selection of Eastern Products.

Federated club women of the state are getting enthusiastically behind the auxiliary will look after will be the making of surveys of groups of households with reference to the purchase of Oregon goods for daily use as opposed to goods of eastern manufacture," said Mrs. Callahan. "It is largely thoughtlessness on the part of many housekeepers as to the source of the necessities they buy, and results in the choice of the eastern-made goods. A little attention, a little reminder upon this point and the influence of many thousands of women will be thrown to the backing of meritorious Oregon products which support payrolls."

Support Is Enthusiastic. It was announced that enthusiastic support of the efforts of the club women is being received from many parts of the state. Completion of the auxiliary council is expected this week. Women's clubs in various parts of the state are embodying Oregon industrial production as a part of their educational programs, according to reports received by Dan C. Freeman, manager of the Associated Industries of Oregon. The auxiliary women, under the leadership of Mrs. F. H. Buchanan of McMinnville, are launching a movement for a county-wide survey of the purchase of Pacific northwest manufactured goods in the home. The Yamhill county schools, with the co-operation of County Superintendent J. Duncan, are lending their support.

In addition Eugene women report they are studying phases of the industrial situation. The Oregon Parent-Teacher association, of which Mrs. J. F. Hill is president, is devoting considerable time to the home industry movement and through its membership is spreading its influence in favor of encouragement of the products of our own industry. The association strongly indorsed the work and objects of the Associated Industries at its state convention.

HANDLES ARE OREGON-MADE

Western Company of Woodburn Turning Out Large Quantities. The Western Handle company of Woodburn is a concern putting Oregon-made handles on the map in competition with concerns in other sections of the country. The success of this company is declared to be the result of the fact that the wood used is cured for a long period under sheds.

This concern is now turning out a large quantity of brackets for use on poles of the Pacific Telephone & Telegraph company, as well as other similar concerns, according to reports of Dan J. Freeman, manager of the Associated Industries of Oregon, who has just returned from a trip up the valley. Large quantities of handles for use on tools of the Willamette Iron & Steel company also are being manufactured by this plant.

During his trip up the valley Mr. Freeman visited Salem, Silverton and Woodburn. Bono's pheasant farm at Silverton, of which Carl Bono is proprietor, is already advertising the 1922 exhibition through the medium of the regular correspondence sent out. On each envelope is printed in large red letters the slogan "Portland 1922." The farm specializes in pure-bred mongolian and ringneck pheasants.

Gym Classes to Start

WILLAMETTE UNIVERSITY, Salem, Or., Nov. 20.—(Special.)—Regular gymnasium work for all Willamette under-class students will begin November 28, according to Roy Bohler.

LEAD PENCILS TURNED OUT

Pacific Manufacturing Plant Now in Operation. The first complete lead pencils manufactured in the northwest are now being turned out at the new plant of the Pacific Pencil Manufacturing company at 44 Front street. This concern recently was incorporated and has taken as its slogan: "Oregon-made lead pencils always make their mark."

Carbonator Is Invented

Portland Man's Apparatus Said to Prevent Wastage of Gas. A new apparatus known as the Columbia carbonator, for use in producing carbonated water, has been invented by Harry H. Lewis of 53 First street. The apparatus is declared to produce a more thorough carbonation of the water through means of a method which separates the water into minute particles at the time of introducing the gas. The device, introduction of the gas, is declared, will operate under variable water pressures and temperatures and does not waste gas. The use of 50 to 75 per cent is claimed for it.

Mill Reopening Prepared For

EUGENE, Or., Nov. 20.—(Special.)—Millwrights are at work at the Booth-Kelly Lumber company's plant at Springfield in preparation for the reopening December 1 on a full-time basis with a day crew. The amount of wages to be paid has not been announced, but it is said that they will be considerably lower than those paid when the mill closed last February.

Hotel Planned for Resort

EUGENE, Or., Nov. 20.—(Special.)—A hotel to cost \$50,000 and other improvements valued at double this amount are contemplated at Boswell mineral springs, two miles north of Drain, on the Southern Pacific main line, according to Fred Strome, G. A. Wilson and E. S. Dawson, who are in charge of the property and who are here on business connected with the proposed improvements. Boswell Springs is a pioneer resort, having been established many years ago by the late Captain Boswell.

Physical Director, who announced that the university ruling requiring physical training for under-classesmen would be rigidly enforced. Due to the destruction of the Willamette gymnasium by fire last May, no gym facilities have been available this fall. The Salem armory, however, has been leased for basketball use and will be also used for gymnasium purposes. Girls' swimming classes, a new departure in campus physical training, were organized last week by the variety Young Women's Christian association.

NEW ISSUE \$60,000 City of Forest Grove, Oregon

6% Improvement Bonds Dated July 15, 1921. Optional July 15, 1922. Due July 15, 1931. Principal and semi-annual interest (Jan. 15 and July 15), payable in United States Gold Coin at the office of the City Treasurer, Forest Grove, Oregon. EXEMPT FROM THE FEDERAL INCOME TAX. Legal Investment for Savings Banks and Trust Funds and as Security for Public Funds in Oregon. Coupon Bonds in Denominations of \$500. Legality of the bonds certified by Messrs. Teal, Minor & Winfree of Portland, Oregon.

FINANCIAL STATEMENT. Assessed valuation, 1920... \$ 839,196.00 Real value (estimated)... 1,750,000.00 Total Bonded Debt (including this issue)... 257,083.22 Less Water Bonds... \$ 70,000.00 Less Bancroft Bonds... 108,083.22 Net debt... \$ 79,000.00

FOREST GROVE is the principal town of Washington County, Oregon, and is the financial and distributing center for a rich agricultural district. These bonds are issued under the Bancroft Act for the paving of streets and are a general obligation of the entire city.

Price 101, to Yield About 5.85%

BLYTH, WITTER & Co. 402 Yeon Bldg., Portland. Seattle—San Francisco—New York—Los Angeles.

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Advertisement for Blyth, Witter & Co. featuring Forest Grove bonds and company information.

Advertisement for Carbonator Is Invented, highlighting a new apparatus for carbonated water.

Advertisement for Mill Reopening Prepared For, mentioning the Booth-Kelly Lumber company.

Advertisement for Hotel Planned for Resort, located at Boswell mineral springs.

Advertisement for Physical Director, discussing university physical training requirements.

Advertisement for Liberty Bonds, promoting US Liberty Bonds and Victory Notes.

Advertisement for Bond Dept., providing information on bond investments.

Advertisement for Ladd & Tilton Bank, located at Washington and Third.

Advertisement for Broadway Bank, located at Broadway and Stark.

"I Understand"

Wherever men gather for exercise of the great American habit of talking business, someone is sure to remark—"I understand that so and so's proposition will be a winner." Any amount of money is lost annually by those who get such "inside tips." And why take a chance on a gamble? GOOD BONDS are SAFE. The investor knows he will get his interest the day it is due and his principal when due. Take no chances.

INVEST IN BONDS These bonds, for example, 8 1/4% will yield you to

Table of bond yields: Issue, Due, Yield. Bandon, Ore., 6s... Ser. 1929-32 6% Bend, Ore., 6s... 1931 6% Coos County, Ore., 6s... 1923-27 5 1/2% Elmore County, Idaho, Hys. 6s... 1929 6%

All Income Tax Exempt. Province Manitoba 6s... 1925 7% Province British Columbia 6s... 1925 7% Greater Vancouver Swr. 5s... 1923 7 1/4% Charcoal Iron Co. 8s... 1931 8.25% William Hanley Co. 7 1/2s... 1924 7.90% Wheeler Timber Co. 7 3/4s... 1926 7 3/4%

BUY BONDS BY MAIL It is easy to buy bonds by mail through the Lumbermens Trust Company Bank. Write us for the details. LUMBERMENS TRUST COMPANY - BANK Broadway and Oak.

Advertisement for Lumbermens Trust Company Bank, located at Broadway and Oak.

Advertisement for Hibernia Commercial and Savings Bank, established 1892, located at 4th and Washington.

Advertisement for City of Salem, Or. 6% Bonds, with details on interest and terms.

Advertisement for City of Lincoln, Or. 6% Bonds, with details on interest and terms.

Advertisement for Ralph Schneeloch Company, Municipal and Corporation Finance, located at Lumbermens Building, Portland, Oregon.

Advertisement for Banking Service, offering various financial products.

Advertisement for The Canadian Bank of Commerce, Portland Branch, located at Fourth and Stark Streets.