

press forward successfully.

Good Judgment Now Is Held Key to Prosperity.

HARD WORK REQUISITE

Put Farmer on Feet and "Day After Tomorrow" Will Dawn, As-

serts Thomas B. McAdams.

In what Portland financiers assort is one of the clearest-cut statements concerning the present situation Throughout the world yet issued. Thomas B. McAdams, president of the American Bankers' association, de-charos "good business on the day after tamorrow depends upon good judg-ment now," and emphasizes the neces-sity for care and continue in dealing

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Agriculture Needs Attention.

"What is our first step? What is our most important task at this hour? What needs our most careful-yes, prayerful-attention? There is a real challenge in the answer-agriculture. "The fundamental wealth of Amer-Many of the members of banking staffs in Portland have been devoting much time during the last week or more to the community chest. Inas-much as the campaign is to be further prosecuted, they will devote whatever time is necessary to it until it is finished.

ica is the productivity of her soil. Transportation-manufacturing-job-bing; bankfng-merchandlsing-la-bor-all take on new life when the farmer prospers-all suffer when his California.

tailed. God in his bounty has given us the land and the water. We have the manpower-we have the ma-chinery-we have the gold-shall we us the land and the water. We have the manpower-we have the ma-chinery-we have the gold-shall we put them all actively to work that the world may be clothed and fed and America's new era of prosperity built upoh the firm foundation of new wealth created? "A crop that can be made and is for any reason not planted or harvested is an opportunity forever lost-time and

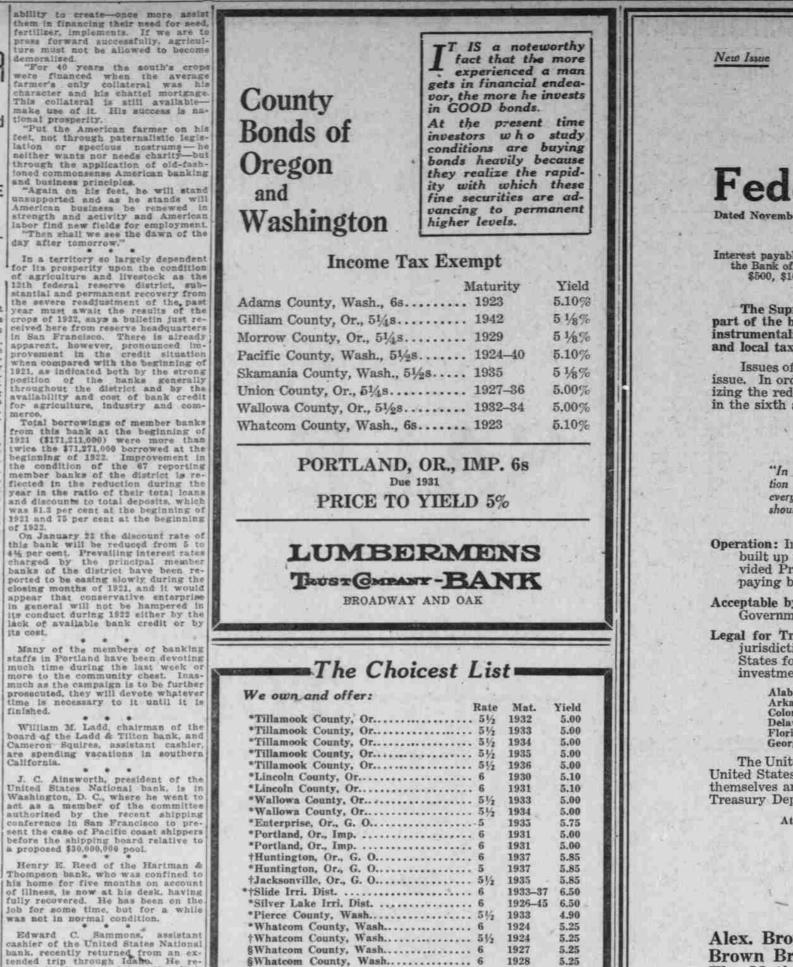
"A crop that can be made and is for any reason not planted or harvested is an opportunity forever lost-time and money that can never be regained. Rotation of crops is agriculturally sound and diversification is desirable, provided for a commodity of which there is a great surplus supply there be substituted something more sorely meeded. Henry E. Reed of the Hartman & Thompson bank, who was confined to his home for five months on account of illness, is now at his desk, having fully recovered. He has been on the job for some time, but for a while

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be substituted something more sorely meeded. "World movements indicate a gradual clearing up of the foreign financial skies. If the series of inter-mational conferences being held re-suit in re-establishing the buying power of Europe the fall may find us facing an active demand for our fundamental commodities. It will then be too late to plant the necessary Edward C. Sammons, assistant cashier of the United States National bank, recently returned from an ex-tended trip through Idaho. He re-turned in time to get into the thick of the community chest campaign. be too late to plant the necessary

crops. "Should the foreign situation no CATTLE GROWERS ELECT

"Should the foreign situation not improve materially then financial America must provide the machinery for carrying the surplus temporarily and prevent demoralization in values. The demand cannot be long delayed if the needs of the world are to be properly supplied. Today crops may be both planted and financed on a materially different basis of risk than was incurred dufing the period of high cost of production. The question of a co-operative



1941

1926

1925

1949

1964

1942

1945

1931

5.55

6.00

6.00

6.00 5.55 6.50

6.30

5.92

6.00

6.00

7.95

7.25

7.39

8.00

8.00 7.15

8.00

Exempt from Federal, State, Municipal, and Local Taxation \$75,000,000 **Ten-Twenty Year** Federal Land Bank 5% Bonds Due November 1, 1941 Dated November 1, 1921 Not redeemable before November 1, 1931 Interest payable May 1 and November 1 at any Federal Land Bank or Federal Reserve Bank. Principal Payable at the Bank of Issue. Coupon and registered bonds (interchangeable) in denominations of \$10,000, \$5000, \$1000 \$500, \$100 and \$40. Redeemable at par and interest at any time after ten years from date of issue. The Supreme Court of the United States has held, (a) that these Banks were legally created as part of the banking system of the United States, and (b) that the Bonds issued by the Banks are instrumentalities of the United States Government and are exempt from Federal, State, municipal and local taxation. Issues of outstanding bonds dated prior to May, 1921, are redeemable five years from the date of issue. In order to meet the demand for longer term securities, Congress enacted a statute authorizing the redemption period on new issues to begin the eleventh year from date of issue instead of in the sixth as heretofore. The Bonds now offered are issued under this authority. Special attention is directed to the following Statement of Secretary of the Treasury Mellon: "In view of the very satisfactory financial condition of the Banks themselves, of the exemption of the bonds issued by these Banks from Federal, State, municipal and local taxation everywhere in the United States, and of the very adequate security back of these Bonds, they should prove an attractive security to investors large and small throughout the country. Operation: In three and one-half years of active operation the 12 Federal Land Banks have been built up until on December 31, 1921, their Capital was \$28,707,170; Reserve, \$1,690,000; Undivided Profits, \$2,499,108, and Total Assets, \$473,799,410. All twelve Banks are on a dividend paying basis and every Bank shows a surplus earned from its operations. Acceptable by Treasury: These Bonds are acceptable by the United States Treasury as security for Government deposits, including Postal Savings Funds. Legal for Trust Funds: They are lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds, and have been officially held eligible for investment by savings banks in the following States: New Jersey North Carolina Ohio Oklahoma Rhode Island South Carolina Vermont Virginia Massachusetts Alabama Idaho Arkansas Colorado Indiana Minnesota Washington West Virginia Mississippi South Dakota Kentucky Delaware Florida Tennessee Louisiana Missouri Nebraska Oregon New Hampshire Pennsylvania Maine Texas Wisconsin Maryland Utah Wyoming Georgia The United States Government owns over \$5,500,000 of the capital stock of the Banks and the United States Treasury has purchased over \$183,000,000 Federal Land Bank Bonds. The Banks themselves are under the direction and control of the Federal Farm Loan Board, a Bureau of the Treasury Department of the United States Government. At the request of the Federal Farm Loan Board in co-operation with and on behalf of the Federal Land Banks, we offer these bonds at: Price 1023/8 and interest, netting about 4.70% to the redeemable date (1931) and 5% thereafter to redemption or maturity. Harris Trust & Savings Bank Alex. Brown & Sons Lee, Higginson & Co. Brown Brothers & Co. **Guaranty Company of New York** The National City Company

The statements contained herein, while not guaranteed, are based upon information and advice which we believe to be accurate and reliable

Right cost of production. Ranker's Part Told. "What shall banker do? Help the farmers of his neighborhood to ap-proach this planting season with their hearts—through continued sym-pathy and co-operation assist them over the rough places. Many of them are discouraged and disconsolate as they review the losses of the last two years. They must be stimulated to book forward bot backward and the banker must help bridge the guit he-tween the disheartening past and the promising future. The question of a co-operative marketing scheme was threahed out arketing scheme was threahed out marketing scheme was threahed out marketing scheme was threahed out marketing scheme as threahed out arketing scheme as threahed out to work out bylisws and plans. Mr. Source of the source of the last two promising future. The question of a co-operative marketing scheme was threahed out the work out bylisws and plans. Mr. Source of the source of the last two panned to bring the cattle off the the Hudson bay section in sufficient quantities to attract buyers. Postal Candidate Veterary

the market will bear.

Promising future. "They atill need the banker's active support—he needs their energy and ability to create new wealth if his loans to merchant and lawyer, doctor and school teacher, manufacturer and the farmer himself, are to be liqui-dated. "As in the immediate past, display conridence in those who have shown their willingness to work and their

Before You Sell

Any Securities

-It will pay you to confer with us. We are always in the market for high-grade

bonds, Government, Municipal or Cor-

poration, and because of our connections

in Eastern financial centers we are in a

position to give you the highest price that

If you want to exchange your bonds for some other investment, or if you want immediate

This bank has served successful investors for sixty-

cash for them, you will be pleased with the

three years. Sooner or later you will realize the many advantages that come with handling your investments

service that we are equipped to give you.



*Prov. of Alberta 6

*Prov. of B. C..... 6

*Prov. of B. C..... 5

Rep. of Argentina 5 £Kingdom of Norway 31/2 1962

£Kingdom of Norway 31/2

*†Dept. of the Seine, France......7

†Zurich, Switzerland 8

*†Shelton Looms 7

*Charcoal Iron Co. of Amer..... 8

Edmonton, Alberta 51/2 1929

52% Increase in Net Earnings in 1921. This is the remarkable record made by

Standard Gas & Electric Company

Long term bonds are the most profitable investment in this period of rising security prices. They afford the greatest opportunity for enhancement in value and also for keeping your money at work at high interest return.

> Secured 71/2% Gold Bonds at 100 and interest to yield

> > 71/2%

These bonds mature September 1, 1941, and are callable only at very substantial premiums. Therefore, whether they run for the full life of the issue or are redeemed before maturity, they will prove an unusually profitable investment.

This prominent company, together with its subsidiaries, controls electric, gas and other properties in many substantial communities, including Minneapolis, St. Paul, Louisville, Tacoma and San Diego, and serves 2,135,000 people.

The bonds are a direct obligation of the company and are also secured by collateral with a present market value of approximately \$9,000,000, being over 21/2 times the face of the loan.

Present market value of securities junior to this issue is over \$18,000,000.

Company earned over 8% on its common stock in 1921. Bonds ready for immediate delivery.



FIFTH AND STARK STREETS - PORTLAND OREGON



Concord Building, Second and Stark St. Broadway 7443

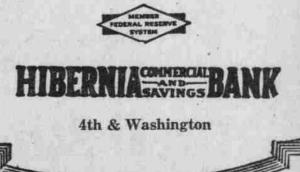
LIBERTY BONDS

A Conservative Custodian

You can buy or sell Liberty Bonds at the Hibernia Bank at New York prices. When you sell the commission is $\frac{1}{2}$ of 1%, when you buy 1/4 of 1%.

We can make immediate delivery out of our stock of over half a million dollars' worth or will pay you cash on what you want to sell.

You insure absolute reliability by dealing with the Hibernia. The Hibernia was established in 1892 and is a member of the Federal Reserve system.



Banking Service

ful and efficient service will be rendered.

Portland Branch.

The Canadian Bank of Commerce

Fourth and Stark Streets.

Your banking requirements may be entrusted to this Bank with every confidence that care-

