

4 BUSINESSES LEAD... WHEAT, FRUIT, STOCK AND LUMBER ARE VITAL. MORE ACREAGE READY

Irrigation Opens Up Arid Districts of State—Increase in Wealth Predicted.

The financial security of Portland depends upon four industries—wheat growing, fruit growing, livestock and lumber.

Through the development of bonded irrigation districts in the arid sections of the state, thousands of acres of land are being turned into cultivation for wheat growing.

No industry of the state has developed with greater rapidity than fruit growing, Oregon within a few years has developed itself to a nation-wide extent through the distribution of Hood River and Rogue river apples.

Wool, which is considered a part of the livestock industry, is being developed rapidly. Not more than 20 years ago the total acreage in Polk county in wool was not over 300.

The greatest industry in the state is lumber. During the last few months eastern lumber men have turned their eyes to Oregon's great undeveloped forests.

With the four mainstays in the financial structure of Portland, bankers believe that this city will outdistance Seattle and other competitive points along the Pacific coast within a period of a very few years.

"It is a matter of some surprise in banking circles," said Willis Clark, manager of the Federal Reserve bank, yesterday.

"When the government made its first announcement of the Liberty loan, there was general consternation among bankers and a feeling that the savings deposits would be greatly diminished.

"Because of the war impetus, wages increased and although we saw an orgy of spending and extravagance not equalled in our time, there was, nevertheless, a sufficient amount of money left to buy the bonds.

"Unquestionably much good has been accomplished by the government thru its campaign and the advertising which has been done by most of the banks in encouraging savings.

"Investment in bonds in the United States has only just started, and the thoughtful banker will not despise this situation, but adapt his organization to it."

Business conditions in the Coos Bay country are improving rapidly, according to Robert E. Smith, president of the Lumbermen's Trust company, who is spending a few days in that section.

"Conditions in Marshfield are distinctly good," wrote Mr. Smith. "All five mills are running and prospects for future operations are good.

"The dairy business, which is the second largest industry of the bay, is going through a period of reconstruction on account of the dislocation of the Oregon Dairymen's league, but is in fair shape and is improving rapidly.

"The monthly lumber pay, which is a quarterly dividend of the bank, but a good many farmers are in debt to the merchants. Merchants, who are unusually low. On account of the hard winter it has been necessary to ship in a considerable amount of hay, which makes dairying expensive, and the rough weather has seriously interfered with logging, the camps being closed a fourth of the time during the last three months on account of snow."

Investors in the United States as a whole can profit by the example of eastern states and England, according to Wilder Vesale, sales manager of G. E. Miller & Co., investment bankers and bond dealers.

WESTINGHOUSE ELECTRIC BUILDING

LOS ANGELES, CALIFORNIA

7%

FIRST (CLOSED) MORTGAGE AND COLLATERAL TRUST SERIAL GOLD BONDS

Dated March 1, 1922 Due Serially as Below

Principal and semi-annual interest, March 1 and September 1, payable at the Los Angeles Trust & Savings Bank, Los Angeles, or through our offices. Coupon Bonds, denominations \$1000 and \$500. Redeemable in whole or in part on or after, but not before, January 1, 1933, on any interest date on sixty days notice to the trustee, at 105 and interest, and at 1% less for each succeeding year or portion thereof until 1938, and thereafter at 100. The borrower agrees to pay the normal Federal income tax up to 2%.

EXEMPT FROM PERSONAL PROPERTY TAX IN CALIFORNIA

Los Angeles Trust & Savings Bank, Los Angeles, Trustee

WE SUMMARIZE OUR RECOMMENDATION OF THE PURCHASE OF THESE BONDS AS FOLLOWS:

- 1. The bonds will be directly secured by a (Closed) First Mortgage on land and a modern class "A" fireproof, steel and concrete building erected thereon, appraised for us by the American Appraisal Company at \$770,000. The building will be ideally located in the heart of the wholesale and manufacturing section of Los Angeles, California.
2. The bonds will be further secured collaterally by an irrevocable twenty-year lease of the ground and building, granted by the owner, Mr. H. D. Bowman, to the Westinghouse Electric and Manufacturing Company of Pittsburgh and assigned without reservation to the Trustee for the bondholders.
3. In the opinion of Counsel, the monthly rentals to be paid by the Westinghouse Electric and Manufacturing Company of Pittsburgh to the Trustee under this lease, will constitute a charge prior to interest payments on the entire funded debt of the company, thus making the bonds substantially the indirect obligation of the Westinghouse Electric and Manufacturing Company of Pittsburgh.
4. The assured income of the building, derived from monthly rentals to be paid for the next twenty years by the Westinghouse Electric and Manufacturing Company of Pittsburgh, will be \$74,500 per annum, or over twice the maximum interest charges on these bonds after the payment of insurance and taxes by the lessors, and is sufficient to meet all interest and principal requirements. All other expenses of the building, including management, maintenance, repair and operation costs, are the obligation of the lessee Corporation, in addition to the payment of the annual rental of \$74,500.
5. The monthly rentals due from the Westinghouse Electric and Manufacturing Company will be paid direct to the Trustee for the bondholders. The Trustee will reserve from the rentals all sums necessary for the payment of insurance and taxes, and for the payment of interest and principal of these bonds as they mature.

SERIAL MATURITIES

Table with 3 columns: Maturity Date, Amount, and Interest Rate. Rows include \$16,000 maturing March 1, 1927; \$21,000 maturing March 1, 1932; and \$39,000 maturing March 1, 1937.

Price: 100 and Accrued Interest, Yielding 7%

CARSTENS & EARLES, INCORPORATED

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

Established 1891 LOWMAN BUILDING, SEATTLE, U. S. A. PHONE MAIN 5820

Seattle Los Angeles San Francisco Spokane

VETERANS TO ENTERTAIN

PENDLETON CAMP OUTLINES

THREE-DAY PROGRAMME

More Than 200 Delegates Expected for Spanish War State Encampment in June.

PENDLETON, Or., March 26.—(Special.)—Plans for a big three-day program to be held here by the state encampment of the Spanish War Veterans, June 15, 16 and 17, were made last night by the Pendleton camp, Commander D. C. Bowman announced that more than 200 delegates from the state camps of the veterans and from the ladies' auxiliary, were expected to attend for the three days.

Regular committees will have charge of the work with the additional committee on finance and programs composed of Dr. M. S. Kern, J. E. Pinson, G. A. Hartman and Allen Cardon.

The skeleton programme calls for business sessions each morning with a joint session with the ladies' auxiliary Saturday morning, the last day of the encampment. Thursday and Friday afternoons there will be addresses and business will be transacted.

Both veterans and members of the ladies' auxiliary will attend a banquet as guests of the local camp on the first night of the encampment. On the second night there will be a meeting of the Militant Order of Serpents from Portland, which will hold an informal ball for the entire encampment.

The Serpents plan a big street parade for dusk Saturday night and Camp Malabon No. 1 Militant Order of Serpents from Portland, will hold an initiation ceremony when a charter will be granted to local members of the order.

BANK WARNS OF CRISIS

German Industry is Coming to Standstill, Say Financiers.

BERLIN, March 26.—(Special.)—Board of directors of the discount Gesellschaft, one of the biggest banks in Berlin, has sent a confidential letter to its large customers warning them against heavy investments. It announces the limiting of credits because the directors believe industrial life is coming to a standstill. The statement warns customers to be prepared for the closing of factories when the inflation of prices makes

MOTOR TRADES ELECT

Grays Harbor Chapter Organizes Permanent Body.

HOQUIAM, Wash., March 26.—(Special.)—Grays Harbor chapter of the Washington Automotive Trade association last night elected permanent officers and adopted by-laws of the organization. H. C. Weber of Aberdeen was chosen president; James Riley, Aberdeen, vice-president; Bud Wilson, Monticello, vice-president; C. E. Armstrong, Aberdeen, secretary; treasurer. There were 25 members of dealers' organizations and mechanical forces present from over the county. William Simmonds of Seattle, state secretary, and L. E. Titus of Hoquiam, state president, were speakers who outlined the objects of the association.

Banking Service

Your banking requirements may be entrusted to this Bank with every confidence that careful and efficient service will be rendered.

The Canadian Bank of Commerce

Portland Branch. Fourth and Stark Streets.

BURGLAR GETS \$500,000

ROBBERIES OF SCORES OF HOMES CONFESSED.

"Scientific" Outlaw Made It Rule to Work Alone and Never Bother With "Small Stuff."

DAILY METEOROLOGICAL REPORT.

PORTLAND, March 26.—Maximum temperature, 52 degrees; minimum, 35 degrees. River reading at 8 A. M., 7 feet; change in last 24 hours, 0.4 foot rise. Total rainfall (5 P. M. to 5 P. M.), none; total rainfall since September 1, 1921, 31.06 inches; normal rainfall since September 1, 35.05 inches; deficiency of rainfall since September 1, 1921, 4.49 inches. Sunrise, 6:02 A. M.; sunset, 6:31 P. M. Possible sunshine March 26, 12 hours 23 minutes. Moonrise, 5:12 A. M.; moonset, 3:03 P. M. Barometric (reduced to sea level) at 5 P. M., 29.9 inches. Relative humidity at 5 A. M., 72 per cent; at noon, 46 per cent; at 5 P. M., 56 per cent.

CHICAGO, March 26.—Robberies of scores of homes, the loot from which totaled more than \$500,000, were attributed by the police today to Edward "Eddie" Collins, known as the "scientific burglar," and from whom they said they had obtained a detailed confession.

Collins, according to the police, always made it a rule to "work alone" never to bother with what he called "small stuff" and to specialize in the "scientific" territory which he knew thoroughly. Most of his alleged robberies were committed during the absence of owners from their homes. After he had picked up everything worth while in a house or apartment, it was said, he would use the telephone to call a taxi cab in which to make his escape.

All of his ill-gotten gains, he was quoted as saying, had been spent on drugs.

Mrs. Ethel Goodwin Goes Free.

PHILADELPHIA, March 26.—Mrs. Ethel Goodwin, said to be the divorced wife of Abe Attell, the boxer, was discharged yesterday when arraigned with four men in connection with an attempted robbery of a fur store last Sunday.

AS WE HAVE SAID

—bonding power, an ever-growing list of discriminating investors, rapid turnover, and the consequent ability to operate upon small margins—enables us to offer choice municipal and government bonds at yields which are always "the top o' the market."

5.75% and INCOME TAX EXEMPT

Clearwater Highway Dist. 6. Nes Perco County, Idaho. Dated March 1, 1919. Due March 1, 1927-28.

West Point Highway Dist. 6

Gooding County, Idaho. Dated Nov. 1, 1919. Due Nov. 1, 1927-28.

Evergreen Highway Dist. 6

Lewis County, Idaho. Dated July 1, 1919. Due July 1, 1922-26.

City of ASTORIA

6% Gen. Obligation Bonds. Price to Yield Tax Exempt 6%.

City of LAVA HOT SPRINGS

6% General Obligation Waterworks Bonds. Price to Yield Tax Exempt 6%.

City of BOZEMAN, Montana

6% Improvement Bonds. Price to Yield Tax Exempt 7%.

City of COSMOPOLIS

7% Improvement Bonds. Price to Yield Tax Exempt 7%.

FORECASTS

Portland and vicinity—Fair; westerly winds. Oregon and Washington—Generally fair, moderate westerly winds.

FINANCIAL STATEMENT

Assessed Valuation \$11,451,000. Real Valuation (est.) \$7,000,000. Bonded Debt \$285,000. Water \$625,000. Improvements \$1,368,000. Population, 1920 Census, 14,027.

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City of Forest Grove

6% Bonds. Due Feb. 1, 1929-32. Denom. \$500. PRICE TO YIELD 5.50% INCOME TAX EXEMPT

City of ASTORIA

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We offer subject to prior sale the unreserved portion of:

\$300,000

The J. K. Gill Company First Mortgage 7% Serial Gold Bonds

4% FEDERAL INCOME TAX PAID DATED: March 1, 1922 DUE: Serially, 3 1/2 to 10 Years

Principal and semi-annual interest, March 1 and September 1, payable without deduction for Federal Income Tax except in excess of 4% at LADD & TILTON BANK and office of FREEMAN, SMITH & CAMP CO., Portland, Oregon. Callable at 105 the first year, 104 the second year, 103 the third year and thereafter at 102.

Denominations \$100-\$500-\$1000

MATURITIES

Table with 3 columns: Maturity Date, Amount, and Interest Rate. Rows include \$7,500 maturing Sept. 1, 1925; \$12,000 maturing March 1, 1928; and \$15,000 maturing Sept. 1, 1930.

SECURITY: Closed first mortgage

on quarter block, 100x100, Fifth and Stark streets, Portland, a n d eight-story reinforced concrete store building to be erected thereon.

GUARANTEED UNCONDITIONALLY: by J. K. Gill, John Gill, Susie M. Gill and W. A. Montgomery, as to both principal and interest, owners of the entire capital stock of the company.

DIRECT LIEN ON GENERAL ASSETS. The total capital stock of the company, by a deposit and pledge with the trustees by the stockholders and guarantors, places directly behind these bonds all the general assets of the J. K. Gill Company.

INSURANCE to full insurable value deposited with the trustee for security of bondholders.

LEGALITY: Trust deed and form of bond prepared by Wood, Montague & Matthiessen, Portland, Oregon.

TITLES: Approved by Platt & Platt and Montgomery & Fales, Portland, Oregon.

TRUSTEE: The Title & Trust Co., Portland.

AUDITORS: Alex. Rae, C. P. A., Portland.

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The business of The J. K. Gill Company was established in 1871, growing from a nominal capital to a capitalization out of earnings of \$300,000. It conducts a very large wholesale and retail business in office furniture, architects' and engineers' supplies, photographic supplies, leather goods, commercial stationery, fine stationery, books, etc. Business for fiscal year ending April 1, 1921, amounted to \$1,972,287; net earnings before deducting rent, \$103,270.

Earnings of the company at the present rate are greatly in excess of requirements for bond interest and bond principal. The greatly improved location in the center of the retail district of the City of Portland and the greatly improved economical methods of handling both its retail and wholesale business should very materially increase the net earnings of the company.

Price: Par and accrued interest to yield 7%

Without deduction for Federal Income Tax except in excess of 4%. Prior to offering of these bonds we have received voluntary advance subscriptions for more than three-fourths of the total issue of \$300,000, and offer the balance strictly subject to prior sale and reserving the privilege to advance price without notice.

We will furnish circular giving full details of issue upon request.

Wire or telephone orders "collect."

LADD & TILTON BANK Third and Washington Sts. Broadway 7191. FREEMAN, SMITH & CAMP CO. Lumbermens Bldg., Fifth and Stark Sts. Broadway 5740.

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