4 INDUSTRIES LEAD IN PORTLAND FIELD

Wheat, Fruit, Stock and Lumber Are Vital.

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. With increased development of each there will be a consequent increase in the wealth of the citizens of the state.

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. This increased acrease means increased production and all must eventually find its way to the port of Fortland, for foreign and domestic distribution.

No industry of the state has developed with greater rapidity than fruit growing. Oregon within a few years has advertised itself to a nation-wide extent through the distribution of Hood Rilver and Rogue river apples. Upon the markets of the nation these fruits find a ready sale at prices satisfactory to the growers. The prices last season were good, with prospects for coming season equally as satisfactory.

Prune growing is also developing rapidly. Not more than 20 years ago the total acreage in Polk county in prunes did not exceed 300. Now around the little fown of Dallas alone there are thousands of acres of prunes and new ground is rapidly being cleared for additional development. Loganberries and other fruits are also finding a place among those products that are lending to the state.

Wood, which is considered a part of the livestock industry, is held by many bankers and business men to be one of the best means for the development of the state. This port is shipping more woof than any other center of the nation except Boston. A number of factories in the city and in the nearby country are daily manufacturing the raw product into finished cloth, but efforts are being quiety made between the plants here. Boston, far removed from the weel-growing districts of the country, is one of the state, and the nearby country are daily manufacturing the raw product into finished cloth, but efforts are being quiety made between good manufacturing in the raw in the woolen goods

goods manufacturing industry should not be one of the prime factors in the develop-ment of not only Portland, but the state as ment of not only Portland, but the state as well.

The greatest industry in the state is lumber. During the last few months easiern lumber manufacturers have lurned their eyes to Oregon's great indeveloped forests and have realized that before many years have passed this city would be the lumber center of the world. Large concerns which have devoted their attention to the development of the pine forests of the south, are rapidly diminishing these reserves and must turn to Oregon for their future industry. Among those companies that have already purchased holdings here see the Long-Bell Lumber company and the Central Coal & Coke company, both of Kansas City. These two concerns plan on an output almost equal to what the combined mills of Portland now produce annually.

with the four mainstays in the financial

"Unquestionably much good has been accomplished by the government thrift campaigns and the advertising which has been done by most of the banks in encouraging savings. The investment bankers also have encouraged this by constructive publicity of the same character; saving and conservative investment of any kind encourages saving in another line; the individual who learns the value of saving a part of his income and making a conservative investment is very apt to put part of his surplus into a savings account. Banks with bond departments have found that many savings accounts are opened and funds are allowed to accumulate until such time as the depositor has sufficient money to purchase a bond and then the saving starts again. This is a part of the logical process of investment education. The danger to banks and to the etability of the community in general is from investments in insecure stocks, wildcat promotions and uncertain ventures which drain the resources of a community.

"Investment conserves; speculation deposits a process of a community."

Business conditions in the Coes Ba

Business conditions in the Cocs Hay country are improving rapidly, according to Robert E. Smith, president of the Lumbermen's Trust company, who is apending a few days in that section of the state. "Conditions in Marshfield are distinctly good." wrote Mr. Smith. "All five mills are running and prospects for future operations are good. The menthly lumber payroil is a quarter of a million dollars, in spite of a one-third reducation in wages. Common labor is \$3 a day. A large percentage of the lumber production is going to the export trade.

"The dairy business, which is the second largest industry on the bay, is going through a period of reconstruction on account of the dissolution of the Oregon Dairymen's league, but is in fair shape and is improving rapidly. Farmers and merchants have few loans at the banks, but a good many farmers are in debt to the merchants. Merchandise stocks 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 flum during the last three months on account of enew."

Business conditions in March 26 Learn and ELECT

MOTOR TRADES ELECT

Grays Harbor Chapter Organizes

Permanent Body.

HoQUIAM, Wash., March 26,—(Specical).—Grays Harbor chapter of the Washington Automotive Trade association last night elected permanent officers and adopted by-laws of the Wilson, Montesano, vice-president; Bud Wilson, Montesano, vice-president; C. E. Armatrout, Aberdeen, secretary, treasurer, There were 25 members of dealers' organizations and mechanical forces present from over the county. William Simmonds of Scattle, state secretary, and L. F. Titlus of Hoquiam, state president, were speakers who outlined the objects of the association.

Investors in the United States as a whole can profit by the example of eastern states and England, according to Wildes Vessic, sales manager of G. E. Miller & Want-Ad medium of the community. Co., investment bankers and bond dealers.

\$450,000

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 deft 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	MAT	URI	TIES	į
Control of the contro				ı

\$16,000 Ma	aturing	March	1,	1927		\$21,000	Maturing	March	1,	1932	\$39,000	Maturing	March	1,	1937
17,000	**	44	1,	1928		27,000		**	1,	1933	41,000	**	**	1,	1938
18,000	44	14	1,	1929	1 4	33,000	- 44	66	1,	1934	43,000	44	46	1,	1939
19,000	- **	44	1.	1930		35,000	44	**	1,	1935	46,000	- 44	44	1,	1940
20,000	44	**	1,	1931		37,000	- 44	.44	1,	1936	38,000	**	44.	1,	1941

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

San Francisco

Spokane

With the four mainstays in the financial atricture of Portland expanding and taking on new growth, bankers believe that this city will outdistance Scattle and other competitive points along the Pacific ceast within a period of a very few years.

"It is a matter of some surprise in banking circles," and Whills Clark, manager of the bend department of ladd & purchase of outside securities will affect the financial condition of Portland and the state is frequently raised," said Mr. Veale Saturday. "The answer might be greater inroads have not been made in savings deposits.

BURGLAR GETS 5500,000

Three reasons are given:
First—The average income is not keeping pace with rising prices, so the laboring classes are no longer able to buy.
Second—The middle classes already

ROBBERIES OF SCORES OF HOMES CONFESSED.

Portland and the state profit by judicious investment of her citizons in good securities, saleable in the large financial centers. England's holdings were carefully chosen and gradually acquired over a period of many years. Care must be exercised in the selection of investments. A full knowledge of the facts is casential. Reliable investment dealers should be consulted for facts."

Regular committees will have tharge of the work with the additional committee on finance and processing of the work with the additional committees of the work with the additional committees will have tharge of the work with the additional committees will have tharge of the work with the additional committees will have tharge of the work with the additional committees will have tharge of the work with the additional committee on finance and processing the work with the additional committee on finance and processing the work with the additional committee on finance and processing committees will have tharge of the work with the additional committee on finance and processing committees will have tharge of the work with the additional committee on finance and processing committees will have tharge of the work with the additional committee on finance and processing committees will have tharge of the work with the additional committees will have tharge of the work with the additional committee on finance and processing committees will have tharge of the work with the additional committee on finance and processing committees will have that the additional committee on finance and processing committees will have the additional committees of the additional committees will have the additional committees will have the additional committees will have the additiona

OIL STATION TO BE BUILT

\$20,000 to Be Expended in Equipping Plant at Estacada.

ESTACADA. Or., March 26.—(Special.)—At a special meeting of the city council last night, an ordinance city council last night, an ordinance was passed giving permission to the secon ments in insecure stocks, wildcat promotions and uncertain ventures which drain the resources of a community.

Threatment conserves: speculation depletes. I predict that bankers generally will pay more and more attention to the matter of conservative investments for their clients. The American people are yet many years behind Europeans in knowledge of investments, but with true american adaptability they are learning rapidly. It is the duty of the progressive modern banker to acquaint himself thoroughly with the principles of bond investment or in any event see that within his organization there are men competent to analyze investment securities and give sound advice to bank customers.

Three many pears behind for the progressive modern banker to acquaint himself thoroughly with the principles of bond investment or in any event see that within his organization there are men competent to analyze investment securities and give sound advice to bank customers.

Three many for the company to erect a distributing station in the southwest tributing station and the surrounding community have been served from the surrounding community have been served from the surrounding community have been served from the sub-station at Park Piace, but the insulation at Park Piace, bu

reater inroads have not been made in savings deposits.

"When the government made its first amouncement of the liberty leans, there was general constantation among bankers and a feeling that the savings deposits would be greatly diminished. Exactly the opposite happened; the savings of the banks in the Pacific northwest steadily increased during the war in spite of the fact that several of the states oversubscribed their quotas.

"Because of the war impotus, wages increased and although we saw an oray of spending and extravagance not equaled in our time, there was, nevertheless, a sufficient amount of infallon and increase in wages of the working classes so that they had a surplus to put in savings banks in the practical solutions evidenced in course of the deposits.

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business sessions each morning with a joint session with the ladies' auxil-iary Saturday morning, the last day of the encampment. Thursday and Friday afternoons there will be ad-dresses and business will be trans-

Both veterans and members of the ladies' auxiliary will attend a ban-quet 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 Ser-pents, the fun order of the veterans, followed by an informal ball for the entire encampment, The Serpents plan a big street pa-

rade 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

BANK WARNS OF CRISIS

German Industry Is Coming to Standstill, Say Financiers.

BERLIN, March 26.—(Special.)— board of directors of the disconte gesellschaft, one of the biggest banks in Berlin, has sent a confidential let-ter to its large customers warning them against heavy investments. It announces the limiting of credits be-cause the directors believe industrial life is coming to a standstill. The statement warns customers to be prepared for the closing of factor-ies when the inflation of prices makes

have cleaned out the shops.

Third—As prices rise toward the world market level, exports must de-

Bank capital is unwilling to extend credits because of the approach of a financial crisis," the letter says.

DAILY METEOROLOGICAL REPORT.

PORTLAND, March 26 .- Maximur

BTATIONS.

BY Wind Direction...

Precipitation real 24 hours.

Minimum temperature.

Minimum temperature.

| Part | †A. M. today, *P. M. report of preceding

FORECASTS.

Portland and vicinity—Fair; westerly inda. Phone your want ads to the Ore gonlan. Main 7070. Automatic 569-95

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.

HOMES CONFESSED.

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

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.

Collins, according to the police, al-ways made it a rule to "work alone," never to bother with what he called "small stuff" and to specialize in a profitable territory which he knew thoroughly. Most of his alleged rob-beries were committed during the theroughly. Most of his alleged rob-beries were committed during the ab-sence 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 tele-phone to call a taxicab 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 di-vorced-wife of Abe Attell, the boxer, was discharged yesterday when ar-raigned with four men in connection

5.75%

INCOME TAX EXEMPT

Clearwater Highway Dist. 6s Nez Perce County, Idaho. Dated March 1, 1919. Due March 1, 1937-38.

West Point Highway Dist. 6s Gooding County, Idaho.

Dated Nov. 1, 1919. Due Nov. 1, 1937-'29. Evergreen Highway

Dist. 6s Lewis County, Idaho. Dated July 1, 1919. Due July 1, 1932-36.

LUMBERMENS TRUST CHEATT -BANK

Broadway and Oak,

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, 31/2 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

\$ 7,500. Sept. 1, 1925 \$12,000. March 1, 1928 \$15,000. Sept. 1, 1980 7,500. March 1, 1926 12,000. Sept. 1, 1928 16,000. March 1, 1931 7,500.. Sept. 1, 1926 14,000.. March 1, 1929 16,000.. Sept. 1, 1931 10,000. March 1, 1927 14,000. Sept. 1, 1929 143,500. March 1, 1932 10,000. Sept. 1, 1927 15,000. March 1, 1930

SECURITY: Closed first mortgage on quarter block, 100 x 100, Fifth and Stark streets, Portland, and eight-story reinforced concrete store building to be erected thereon. GUARANTEED UNCONDITION-ALLY: 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,

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

TRUSTEE: The Title & Trust Co., Portland.

AUDITORS: Alex Rae, C. P. A., 4% FEDERAL INCOME TAX paid

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 deduct-

by borrower.

ing 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

Price: Par and accrued interest to yield 1%

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

Cattle Worth \$730,000 Shipped.

with an attempted robbery of a fur season. The shipping so far this season equals about half that of las year. Eight carloads of fine beef steers were shipped to San Francisco

LAVA HOT SPRINGS

Idaho

6% General Obligation

Waterworks Bonds

Dated, ... July 1, 1921 Due. ... July 1, 1941 Optional, July 1, 1931

Assessed Valuation Tax-able Property, 1920....\$425,761 A ctual Valuation, Esti-

Price to Yield

Tax Exempt

KLAMATH FALLS, Or., March 26.-(Special.)—A total of 12,216 beef cat-tle, valued at \$739,890, have been lation of the blood, most physicians shipped from Midland, near here, this laughed at him.

-bond-buying power, an ever-AS WE HAVE SAID 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."

City of ASTORIA Oregon 6% Gen. Obligation Bonds Price to Yield Tax Exempt 0%

Dated Dec. 1, 1921 Due Dec. 1, 1941 Optional .. Dec. 1, 1922 FINANCIAL STATEMENT sessed Valuation (1920) Real Valuation (est.) . 17,000,000 Bonded Debt: ater. 625,000 provements. 1.368,000 pulation, 1920 Census, 14,027.

Denomination \$500. BOZEMAN, Montana 6% Improvement Bonds Price to Yield Tax Exempt Due on on before 1941, but optional any interest date. Est.Maturities1923-27 FINANCIAL STATEMENT Assessed Valuation...\$ 3,050,000 Real Valuation..... 10,165,000 Net Debt (excluding

Net Bonded Debt.....\$ 7,000 Population, 1500. Denomination \$1000. COSMOPOLIS Washington 7% Improvement Bonds Price to Yield Tax Exempt Tax Exempt
Dated. Dec. 28, 1921
Due. Dec. 28, 1925
Est.Maturities 1922-26
Financial, STATEMENT
Assessed Valuation This
District. \$82,140
Real Valuation This District.
Population estimated, 2500.
Denomination \$100.

Population, estimated, \$000.

Denomination \$100.

Telephone or Telegraph Orders at Our Expense MORRIS BROTHERS CORPORATION MORRIS BUILDING, 309-11 STARK STREET, Broadway 2151 Portland, Oregon, Safe Deposit Boxes City of

Forest Grove 6% Bonds

Denom. \$500. PRICE TO YIELD

Due Feb. 1, 1939-42.

5.50% INCOME TAX EXEMPT

RALPH SCHNEELOCH CO. BONDS MUNICIPAL AND CORPORATION FINANCE
LUMBESMENS BUILDING
PORTLAND, CHESCR.

Oregon and Washington Tax Exempt Municipal Bonds

YIELDING FROM 4.90 to 5.75% Canadian Municipal

Bonds YIELDING FROM 5.75 to 7%

FULL DETAILS UPON REQUEST Western Bond and Mortgage Company

SO FOURTH ST., PORTLAND, OR. Ground Floor Board of Trade Bidg, Telephone Bdwy, 6464.

STOCKS, BONDS, COTTON, GRAIN

HERRIN & RHODES, Inc.