INVESTMENT MEN MEET IN DEL MONTE

Billionaire Special Arrives in California City.

PORTLAND MEN PRESENT

Pacific Northwest Financial Houses Largely Represented at National Convention.

By F. A. FREEMAN,
President of Freeman, Smith & Camp Co.

DELMONTE, Cal., Oct. 8.—(Special.)—The leading investment banking houses in America from J. P. Morgan & Co. down took the trouble to charter three special trains and to send their representatives to the annual convention of the Investment Bankers' Association of America which met today in Delmonte. The billionaire special in three sections arrived last night. A whole week has been spent in touring California and the managers of the affair so far have made no mention of the Pacific northwest.

However, it is not California's show. The California group is paying for it and it is not to be wondered at that they would get all the advertising advantage they can. Although the special trains are routed back east over the Central Pacific, a large number of the eastern delegates will drop off at San Francisco and will visit Portland and other northwestern cities before returning home. Mr. Crawford, of the Portland Chamber of Commerce, is expected here to register the delegates who will visit Portland and to see that they are given proper instructions.

Entertainment Is Lavish.

Entertainment has been bestowed lavishly on the delegates by the Californians. They have visited Sacramento, Fresno, Los Angeles, Santa Barbara and the Yosemite and the convention will wind up with a dinner at the Bohemian in San Francisco Friday night.

Today's session was devoted to a meeting of the board of governors which received reports of committees appointed at the convention in New Orleans last year. The principal business of the convention the next four days consists of considering these reports, electing officers and selecting a place for next year's convention. John A. Prescott of Kansas City will be elected president by acclamation. The Pacific northwest group will be recognized by the election to the board of governors of Joel E. Ferris, of Ferris & Hardgrove, Spokane.

The conventions of the associations are semi-social in nature, and golf and other sports are always featured.

The Pacific northwest group of the association is largely represented. Those registered today are:

Registrants Are Listed.

James H. Lynch, vice-president of the Lumbermen's Trust company, and Mrs. Lynch; G. E. Miller, president of G. E. Miller & Co.; Willis K. Clark of the Ladd & Tilton bank, Harry C. Kendall of Clark, Kendall & Co. and Mrs. Kendall, from Portland; Ralph H. Baldwin of the Ralph Schneeloch company, Frank W. Camp of Freeman, Smith & Camp company and Mrs. Camp, from Seattle; R. H. McMichael of the Dexter-Horton Trust and Savings bank, Detrich Schmitz of the Union National bank, Andrew Price of John S. Price & Co. and Mrs. Price, T. B. Greening of G. E. Miller & Co., Louis Eyman of Bond, Goodwin & Tucker, Henry K. Love of the Lumbermen's Trust company, Douglas Alexander of Cyrus Peirce & Co., J. C. Owens of Jordan, Wentworth & Co., from Spokane; J. E. Ferris of Ferris & Hardgrove; Arthur C. Blum of the Union Trust company; Arthur Cantrell of Murphy, Favre & Co. from Victoria, B. C.; Harry Ross of A. E. Ames & Co.

Former Portlanders here are Carl S. Kelty of Freeman, Smith & Camp company, Los Angeles, and Herbert S. Boone of the National City company, San Francisco.

HINTON IN PORTO RICO

Aviator Lands on Island in Trip to Rio de Janeiro.

SAN JUAN, P. R., Oct. 8.—(By the Associated Press.)—Lieutenant Walter Hinton, piloting the hydro-airplane Sampaio Correia II on a flight from Florida to Rio de Janeiro, arrived here at 2 o'clock this afternoon.

He had hopped off at San Domingo.

Fire Bureau Chief to Speak.

SALEM, Or., Oct. 8.—(Special.)—J. H. Shively, who is connected with the national fire prevention bureau, with headquarters at San Francisco, will give an address at the weekly luncheon of the Salem Commercial club here tomorrow. Fire prevention will be the subject of discussion. Mr. Shively will spend the entire week in Oregon and is scheduled to deliver a number of addresses in different parts of the state.

The Oregonian is the medium through which many people supply their wants by using its classified columns. Telephone Main 7070.

NORTHWEST GRAIN TRAFFIC HEAVIER

Western Canada Markets 4,000,000 Bushels Daily.

BUSINESS EXCEEDS CARS

Need of Railroads Increasing Transportation Equipment Is Emphasized by Situation.

BY CHARLES D. MICHAELS.
(By Chicago Tribune Leased Wire.)

CHICAGO, Oct. 8.—Grain prices have worked irregularly higher with advances from the recent low point of the season on wheat nearly 9 cents on December and 5 cents on May. December corn is up more than 10 cents and May 8 cents, and oats are up nearly 7 cents on December and 2¾ cents on May. These advances have created a better feeling among all interests and lifted the markets out of the rut, and while outside speculative buying is not heavy, sentiment is more favorable to the buying side on breaks.

The situation, not only in grains but in all business, is largely a matter of transportation.

* * *

Grain traffic in the northwest is heavier than for half a dozen years and is believed to be close to the record, if not above it, on both sides of the international line. Marketing of wheat in western Canada averages 4,000,000 bushels a day, and so far this season 95,000,000 bushels are said to have left Canadian farms. In the Dakotas, Minnesota and Montana 65,000,000 bushels are estimated to have been marketed. Taking the primary movement of grain last week, there was an increase of 18 per cent over the five-year average.

* * *

It has been demonstrated that business of the country is too large for transportation facilities and that railroads must be permitted to enlarge their equipment, track and yardage facilities to handle the business.

* * *

Millers are accumulating wheat, exporters are buying fairly and grain of any kind available for filling export sales for prompt loading brings advanced premiums. At the same time there are indications of increasing supplies of wheat and other grains as soon as cars are available.

* * *

Political conditions abroad are causes of uneasiness and the outlook at the close of last week was less favorable for the leading powers. This strengthened markets abroad and brought in some foreign buying. India has taken off its embargo on wheat exports. Supplies afloat for foreign importing countries are smaller than last year. There is enough grain available in exporting countries for all foreign requirements and the future is largely a matter of distribution and of adequate transportation.

* * *

Corn is gaining friends and has for several weeks. Prices were up last week to the highest level on the present upturn, May and July touching the best figure of the season, while December was up within 5¾ cents of the previous high.

* * *

There is a large general consumption, with prospects of its continuance. The government report tomorrow is expected to show a reduction from the September figures to near 2,700,000,000 bushels, against 2,875,000,000 bushels last month and 3,081,000,000 bushels last year.

NEW CHURCH DELAYED

Walla Walla Congregationalists Postpone Building.

WALLA, WALLA, Wash., Oct. 8.—Members of the Congregational church who this morning considered plans for their new church building decided to wait a week before acting because cost of the proposed structure is higher than the church wishes to pay. It had been decided informally not to spend more than $80,000 on a new church and parish house, and the lowest bid submitted was $106,000.

The matter was referred again to the committee in charge in hope that some changes can be made in the plans or some means taken to cut down the cost to within the means available. The plans call for separate church and parish house buildings connected with an arcade. The new church is to replace the structure burned in January of this year.

OLYMPIA CAFE ROBBED

Footpad Holds Up Waiter, Who Is Making Change.

OLYMPIA, Wash., Oct. 8.—(Special.)—While a number of patrons seated in boxes partook of their meals in ignorance of what was occurring in the same room a bold holdup man robbed the cash register of the Pekin cafe on Main street near Fourth about 1 o'clock this morning, holding at bay with a revolver the Chinese waiter who had opened the cash register to make change.

The holdup man tendered a check in payment for his meal and when the waiter opened the register he looked up to see the revolver leveled at him.

The man grabbed all currency in the drawer, amounting to about $30, took his check and left the restaurant.

Evaporator to Take Walnuts.

EUGENE, Or., Oct. 8.—(Special.)—The Eugene Fruit Growers' association which has been handling all kinds of fruits and vegetables for many years, has added walnuts to its list. The board of directors at a meeting yesterday authorized J. O. Holt, manager, to dry walnuts at one of the evaporators.

500-Pound Bear Killed.

WHITE SALMON, Wash., Oct. 8.—(Special.)—A 500-pound black bear, which had been treed by dogs in the Trout lake district, was killed by W. Wood, Frank Corey, John Perry and Rufe Ordway. Bears are unusually numerous this year and are feasting on fruit in orchards.

Mossyrock Fair Saturday.

CENTRALIA, Wash., Oct. 8.—(Special.)—Arrangements are being completed for Mossyrock's fair, to be held next Saturday. Among the speakers will be Governor Hart, Representative Johnson, Mrs. Clara Tripp, of the State Manufacturers' association, Tom Hill of the Seattle Chamber of Commerce, E. F. Van Schoick, secretary of the Centralia Chamber of Commerce, and T. J. O'Connor, secretary of the Chehalis Citizens club. There will be band music and selections by Centralia's Kiwanis quartet. The fair will include a better babies show and model chicken farm, conducted by H. H. Collier of Tacoma.

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OLDEST TRUST COMPANY OREGON IN THE STATE

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SELECTION determines the value of any investment, and particularly mortgage loans. In our 35 years' operation we have never lost a dollar on one; nor have our investors, who buy our Mortgage Certificates to yield them 6%.

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Portland Trust Company of Oregon
SIXTH AND MORRISON
Affiliated with The Northwestern National Bank

Here Is the $252,572.00 Security for This Issue
$60,000

First Mortgage 7½% Serial Gold Notes
THE CANADA SHINGLE CO., LTD.
Vancouver, B. C.

Six acres of extremely valuable city water front, unincumbered and TAX FREE.....$150,000
Eleven-Machine Shingle Mill, insured at $92,000 for bondholders, and appraised at.....102,572
Giving over four times security for loan, or $252,572

THE major portion of the proceeds of this issue goes back immediately into betterments which will give the plant an estimated yearly production of 140,000,000 VERTICAL Grain cedar shingles, instead of the present output of 49,000,000.
With quantity production the estimated net profits from earnings after all fixed charges, will average between $25,000 and $30,000 per annum, during the life of this loan, as against $4500 maximum interest requirements.
The company has been profitably operated for 21 years, and because of the specialized quality of its shingles consistently maintains orders booked far ahead of manufacture. For 5-year period, 1916-20, average annual net profits were $8396.00. All security is pledged to this bank, as trustee, during life of loan.

Bonds Due Serially Oct. 1925-31
Dens. $100 $500 $1000
PRICE TO YIELD 7½%
LUMBERMENS TRUST COMPANY-BANK
BROADWAY and OAK

Mammoth Oil Company
(Controlled by the Sinclair Consolidated Oil Corporation)

Capital Stock 2,005,000 Shares—No Par Value

Teapot Dome Field
(Wyoming)

The company has leased from the United States government 9321 acres of land, known as Naval Petroleum Reserve No. 3 in Wyoming. This property was selected by the United States government as an oil reserve for naval purposes and is being developed for the joint benefit of the United States government and the Mammoth Oil company.

The company, during the past week, brought in a new well, flowing from 10,000 barrels to 20,000 barrels of oil per day at a depth of only 1500 feet. The company is drilling 20 wells, 9 of which have drilled through oil-bearing sand.

The Salt Creek field, of which this is a part, is capable of producing approximately 150,000 barrels a day from existing wells, which at the present time are running about 60,000 barrels a day. This present production will be materially increased as soon as adequate pipe line and tankage facilities have been provided.

A pipe line is to be built from the Wyoming field, probably by the Sinclair Pipe Line company, which is owned jointly by the Sinclair Consolidated Oil Corporation and the Standard Oil Company of Indiana. There is now being constructed steel tankage which will provide for 1,600,000 barrels of oil.

A limited number of shares of the Mammoth Oil Company will be offered for sale Monday morning, October 9th, 1922. Application has been made to list this stock on the New York curb market. Orders for the purchase of these shares should be placed through your own broker.

JESSE L. LIVERMORE

111 Broadway New York

Statements contained herein are not guaranteed, but are based upon information which I believe to be accurate and reliable.

New Issue *Municipal Bonds*

$550,000

DESCHUTES COUNTY
MUNICIPAL IMPROVEMENT DISTRICT
General Obligation 6% Serial Gold Bonds

Dated January 1, 1922 Due Serially 1933-42

Principal and semi-annual interest (January 1 and July 1) payable at the Fiscal Agency of the State of Oregon in New York City, or at the office of the County Treasurer, Deschutes County, Oregon, or at any of the offices of G. E. Miller & Company. Callable in whole or in part in numerical order on any interest date on four weeks' notice at 103 and accrued interest.

Coupon Bonds in Denominations of $1000 and $500

Exempt from all Federal Income Taxes, including Surtaxes, in the same manner as State, County and City Bonds. Legal investment for Savings Banks, Trust Companies, Trust Funds and Insurance Companies in Oregon. Legal to secure deposits of public money in Oregon.

Financial Statement

Total acreage of District	20,375 acres
Appraised value of the security	$1,750,000.00
Total amount of Bonds authorized and issued	$550,000.00
Average holding of productive land	82 acres
Average holding pasture land	27 acres
Average annual tax necessary to pay Bond interest and Serial Installments of principal	$3.30 per acre

Appraised value of Bond security over 26 times this tax.
Estimated annual average income over 10 times this tax.

The District

The District is located in Central Oregon, the diversified farming section of the state, and is but four miles from Bend, a prosperous and growing city with a population over 6500. It is served by the Union Pacific and Hill systems which provide excellent transportation facilities for all crops produced. Dairying and cattle raising are important and there are several creameries and cheese factories near the district. Three hydro-electric power plants supply this territory with electric current for power and domestic use. Alfalfa, hay, wheat, corn, barley and potatoes are extensively raised. Strawberries raised in the district are in demand in Eastern markets and in many cases have brought over $1000 per acre. Nature has provided a fertile soil, a delightful climate and with the present additional supply of water available, the Deschutes County Municipal Improvement District is one of the most prolific agricultural sections in the country. This improvement is for extensions, betterments and increased productivity.

Bonds The Bonds are secured by the entire property in the district, conservatively appraised, over three times the total bonded debt. The collection of taxes and payment of interest and principal of the Bonds are collected at the same time and in the same manner by county officials—as are school, county and state taxes.

Approved The district has been examined and security approved by State Securities Commission, consisting of State Engineer, the Attorney-General and the Superintendent of Banks of the State of Oregon.

Certified and Legalized under State Law by indorsement of Secretary of State. Each Bond bears this certification and the seal of the State of Oregon. These Bonds are legal for all purposes that General Obligation State Bonds are legal for.

Legality approved by Messrs. Teal, Minor and Winfree of Portland, Oregon, and the Attorney-General of the State of Oregon.

PRICE TO YIELD 6.25%

Orders May Be Wired "Collect"
Bonds offered subject to prior sale. Call, write or phone Main 4195 for special circular or reservations.

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The statements contained herein are not guaranteed, but are based upon information and advice which we believe to be accurate and reliable and upon which we have relied in purchasing these Bonds.