NORTHWEST TELLS PLANS TO BANKERS

Technical Education of Bond Dealers Proposed.

INTEREST IS AROUSED

Convention at Del Monte Adjourns and Delegates Start on Trip Homeward.

BY F. A. FREEMAN,
President, Freeman, Smith & Camp Co.

DEL MONTE, Cal., Oct. 12.—(Special.)—The Pacific northwest group presented its report to the investment bankers' association convention today and aroused the liveliest interest by its recital of the constructive work accomplished. The group is planning during the next year the organization of an institute for technical education of investment bankers.

The business sessions of the convention were concluded this morning and the and the convention adjourned. John A. Prescott of Kansas City was elected president without opposition, and Joel E. Ferris of Spokane was added to the board of governors. The delegates began melting away this morning and by night nearly all were gone. Most of them drove to San Francisco through the Sequia Crux sequoia grove as guests of members of the San Francisco Bond club.

An excursion to Mount Tamalpais has been arranged for tomorrow for the women visitors. A dinner and jinks at the Bohemian club in San Francisco tomorrow night will end the entertainment.

There will be a side trip Saturday to the Pitt river hydro-electric development of the Shasta Power company. Most of the eastern visitors who take this trip will proceed to Portland. The Pacific northwest delegates will mostly leave for home on Saturday, arriving in Portland Monday. The Ohio group has invited the association to meet next year in Cleveland. Invitations were received also from New York and Chicago. The decision will be made at the midwinter meeting of the governors and the convention probably will go to Cleveland.

RESERVE RATIO AGAIN DECREASED

Decline of One and Seven-Tenths Per Cent Reported by Federal Board.

WASHINGTON, D. C., Oct. 12.—Combined resources and liabilities of the 12 federal reserve banks at the close of business October 11, were reported tonight by the federal reserve board as follows:

Resources—	
Gold and gold certificates	$ 265,341,000
Gold settlement fund federal reserve board	570,599,000
Total gold held by banks	$ 835,940,000
Gold with federal reserve agents	$2,192,940,000
Gold redemption fund	61,100,000
Total gold reserves	$3,089,980,000
Legal tender notes, silver, etc.	$ 126,037,000
Total reserves	$3,216,017,000
Bills discounted—	
Secured by United States government obligations	$ 232,280,000
Other bills discounted	292,506,000
Bills bought in open market	246,620,000
Total bills on hand	$ 771,406,000
United States bonds and notes	$ 236,145,000
United States certificates of indebtedness:	
One-year certificates (Pittman act)	46,000,000
Other certificates	192,419,000
Municipal warrants	15,000
Total earning assets	$1,245,985,000
Bank premises	$ 44,605,000
Five per cent redemption fund against federal reserve bank notes	3,764,000
Uncollected items	649,385,000
All other resources	15,114,000
Total resources	$5,168,870,000
Liabilities—	
Capital paid in	$ 100,271,000
Surplus	215,398,000
Deposits:	
Government	12,457,000
Member bank reserve account	1,890,841,000
Other deposits	18,927,000
Total deposits	$1,922,225,000
Federal reserve notes in actual circulation	$2,320,115,000
Federal reserve bank notes in circulation net liabilities	42,715,000
Deferred availability items	537,809,000
All other liabilities	24,247,000
Total liabilities	$5,168,870,000

Ratio of total reserves to deposits and federal reserve notes liabilities combined, 59.7 per cent.

NEW BOND OFFICE OPENS HERE

J. G. Tavares to Have Branch in City of Portland.

Attracted by the possibilities seen in Portland's future as a business center, the firm of J. G. Tavares, investment stocks and bonds, has established a branch office here. A suite of offices has been opened up on the second floor of the Pittock block. The Tavares company operates in San Francisco, Oakland, Los Angeles and other California cities.

Mr. Tavares became interested in Portland when he came here last year to take charge of the sale of the Northwestern Electric company's first preferred stock issue of a million dollars. His success with that selling campaign resulted in his taking the contract to sell another million dollar issue of the same stock and to establish a branch office to handle all kinds of securities. The office will specialize in public utility stocks and bonds and in those of industries that manufacture necessities of life.

In this connection Mr. Tavares announced that he purchased $250,000 of Great Western Electric-Chemical company's first mortgage 6 per cent serial gold bonds.

Chicago Oil Market.

(By Chicago Tribune Leased Wire.)

CHICAGO, Oct. 12.—Chicago f. o. b. prices: Gasoline: Tank wagons, 19c; service stations, 21c; machine, 27.7c. Oils, summer, 11.4c; winter, 11.9c. Carbon Perfection, iron barrels, 11½c. Linseed oil, raw, 1 to 4 barrels delivery, $1.02; boiled, $1.04. Corn oil, packages 24 pints, $6.25. Turpentine, $1.60. Denatured alcohol, 40c.

Naval Stores.

SAVANNAH, Ga., Oct. 12.—Turpentine, firm, $1.35½; sales, 350 barrels; receipts, 527 barrels; shipments, 176 barrels; stock, 11,703 barrels.

Rosin firm; sales, 555 casks; receipts, 1495 casks; shipments, 80 casks; stock, 91,258 casks. Quote B, D, E, $3.50; F, G, H, $3.52½; I, K, M, $3.55; N, $3.57½; WG, $6.02½; WW, $6.32½.

CROPS BRING $7,500,000

WHEAT PRODUCTION LEADS IN UMATILLA COUNTY.

Valuations Show Decrease of $2,500,000 From Bumper Yield of Last Year.

PENDLETON, Or., Oct. 12.—(Special.) — Fruits and farm crops of Umatilla county will have a total valuation this year of approximately $7,500,000, according to Fred Bennion, county agent, who with other crop specialists has checked the county thoroughly. The valuation set this year shows a drop of $2,500,000 from the bumper crop total of last year, which, with the exceptionally large wheat yield and the big high priced prune crop, totaled over $10,000,000.

Wheat still leads as the largest crop in Umatilla county, although the valuation of the small crops grown on irrigated areas is rapidly increasing. A total of 226,000 acres of fall wheat brought an average of 31.5 bushels per acre and the 15,000 acres of spring wheat yielded an average of 12 bushels per acre, bringing the wheat crop of 1922 to 5,000,000 bushels, which before the high crop of last year was considered bumper. The valuation is set at $4,750,000, or 95 cents per bushel 5 cents under the average price of last year.

There were 13,000 acres in barley in 1922, a cut of 2000 acres under 1921, owing to the low prices received for barley last year, and the production this year was 260,000 bushels to 315,000 bushels last year. The value of the 1922 crop has been set at $200,000.

Alfalfa hay ranked second in crop valuation with cuttings valued at $900,000.

Although wheat hay is consumed by the producers, the valuation on the 42,000 tons grown on the 28,000 acres of wheat land, was $630,000. Wild hay grown on the upland country and which was cut for hay, totaled about a ton the acre on 6000 acres and the valuation is about $60,000.

Corn, practically a new crop in this section, did well, more than 1400 tons being cut for forage. There were 600 acres and the total valuation is set at $10,000.

Apples, the prize fruit crop in Umatilla county, and which last year drew a total price of approximately $528,000, were cut in half this year and the valuation of the crop is $1 a box for 240,000 boxes.

LUMBER OUTPUT IS HIGH

PRODUCTION NOW 10 PER CENT ABOVE NORMAL.

Half of West Coast Business Taken in Week Is for Delivery by Water.

Lumber production in mills of the Pacific northwest for the week ending October 7 was 10 per cent above normal, according to the weekly lumber review of the West Coast Lumber Men's association issued yesterday.

"One hundred and eighteen mills reporting to West Coast Lumber Men's association for the week ending October 7 manufactured 88,960,060 feet of lumber, sold 66,636,775 feet and shipped 67,339,501 feet," said the report.

"Production for reporting mills was 10 per cent above normal. New business was 25 per cent below production and shipments were 1 per cent above new business.

"Fifty per cent of all new business taken during the week was for future water delivery. This amounted to 33,486,775 feet, of which 27,320,074 feet was for domestic cargo delivery and 6,166,701 feet was for overseas shipment. New business for delivery by rail amounted to 1105 cars.

"Forty per cent of the week's lumber shipments moved by water. This amounted to 26,749,501 feet, of which 19,752,753 feet moved coastwise and intercoastal and 6,996,748 feet export. Rail shipments amounted to 1353 cars.

"Unfilled domestic cargo orders total 115,871,867 feet, unfilled export orders 51,653,940 feet and unfilled rail trade orders 6831 cars.

"In 40 weeks production has been 3,279,475,016 feet, new business 3,189,282,496 feet and shipments 3,152,991,655 feet."

EIGHT HOURS RESTORED

Coos Bay Lumber Company Plans to Keep Ships Operating.

MARSHFIELD, Or., Oct. 12.—(Special.)—The Coos Bay Lumber company, operating its main mill on a nine-hour shift for the past three weeks, returned to the eight-hour shift last Monday and Manager Smith stated that improvements contemplated in the two mills at Bunker Hill will provide for the output necessary to keep its three carriers, C. A. Smith, Johanna Smith and Cottonplant constantly in service.

The proposal is to start at once the placement of two extra gangs in the main mill and a pony head rig in the Eastside mill. The company is marketing wholly in California, at Bay Point, Oakland and San Diego.

3-MILL LEVY FAVORED

Heads of Civic Clubs Approve Proposed Amendment.

By unanimous vote, the presidents' council of civic clubs yesterday approved the proposed city charter amendment to continue a three-mill tax levy for municipal purposes, now in effect, for two years.

The amendment will be voted on at the November election. Unless it passes, declared Mayor Baker, appearing before the presidents' organization, it will be necessary for the city council to curtail service to the public in the way of arc lights, police and fire protection, street cleaning and other activities.

Church Will Introduce Movies.

CONDON, Or., Oct. 12.—(Special.)—To meet the moving picture people on their own ground, the members of the Congregational church have decided to put in a moving picture plant in the church. Something had to be done to retrieve the situation, fill the church and give the new pastor an opportunity to preach to the people instead of spending his efforts on empty benches.

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DEALINGS IN GRAIN INDICATE STRENGTH

Minneapolis, Duluth, Winnipeg Business Fair.

OATS, RYE, BARLEY RISE

Montana Spring Wheat Crop Estimated at Nearly 2 Bushels to Acre Above Last Year.

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

CHICAGO, Oct. 12.—The Chicago grain markets were closed for Columbus day today but Minneapolis, Duluth and Winnipeg markets were open. There was a fair business and an undercurrent of strength in all grain markets. The opening showed an advance and the close was well toward the top. Net gains at Minneapolis were ⅛@⅝c. May showed weakness at the last after an early advance of 1 cent. Winnipeg gained ⅝@1¼c with October leading. Liverpool wheat closed ⅝@1⅛c higher after being easy early.

Oats closed ⅛@⅝c higher in Winnipeg and ⅛@½c higher in Minneapolis.

Rye futures in Minneapolis gained 1c and barley ½c.

Exporters were good buyers of October and cash wheat in Winnipeg, taking all offerings of October as prices advanced. They also absorbed all hedging sales from the country and cash wheat was taken at premiums. Strong Liverpool cablegrams were an important factor, other news being of little importance. There is a more friendly feeling to the buying side of grains and several bullish messages from the northwest were received. Cablegrams said the Liverpool advance was due to the absence of cash pressure.

Hedges were taken off rye at Winnipeg by exporters and 24,000 bushels were delivered on October contracts, making 598,000 bushels delivered so far.

Montana's estimated spring wheat crop is 32,555,000 bushels or an average of 17 bushels per acre, said a Helena message to Logan & Bryan. The crop last year was 23,940,000 bushels and average yield the last 10 years, 15.2 bushels per acre.

An embargo on flour and feed shipments to Duluth and Superior was announced today by the Minneapolis, St. Paul & Salt Ste. Marie railroad. Stocks there have accumulated. There has also been a piling up of merchandise at the docks for shipment down the lakes.

Minneapolis Grain Market.

Reported by the McCaull-Dinsmore Grain company of Portland:

Wheat—No. 1 dark northern good to fancy to arrive, $1.14⅝@1.25⅝; fancy No. 1 dark northern, $1.21⅝@1.26⅝; No. 1 dark northern, $1.13⅝@1.20⅝, to arrive $1.13⅝; No. 1 northern, $1.11⅝@1.18⅝, to arrive $1.11⅝; fancy No. 2 dark northern, $1.15⅝@1.21⅝; No. 2 dark northern, $1.09⅝@1.17⅝; No. 2 northern, $1.08⅝@1.15⅝; fancy No. 3 dark northern, $1.12⅝@1.17⅝; No. 3 dark northern, $1.03⅝@1.12⅝; No. 3 northern, $1.02⅝@1.11⅝; No. 1 dark hard Montana, $1.11⅝@1.16⅝, to arrive $1.10⅝@1.15⅝; No. 1 hard Montana, $1.06⅝@1.11⅝, to arrive $1.05⅝@1.10⅝; No. 1 dark hard Minnesota and South Dakota, $1.10⅝@1.12⅝, to arrive $1.09⅝@1.11⅝; No. 1 hard Minnesota and South Dakota, $1.05⅝@1.08⅝, to arrive $1.03⅝@1.08⅝; fancy No. 1 Amber Durum, $1@1.05, to arrive 97c@$1; No. 1 Amber Durum, $1, to arrive 96c; No. 1 Durum, 86@92c, to arrive 86c; fancy No. 2 Amber Durum, 98c@$1.03; No. 2 Amber Durum, 95@97c; No. 2 Durum, 85@90c.

Corn—No. 2 yellow, 62⅝@63c, to arrive 61¼c; No. 3 yellow, 61⅝@62c, to arrive 60¼c.

Oats—No. 2 white, 37¼@39¼c; No. 3 white, 36⅛@37⅛, to arrive 36¼c.

Barley—Choice to fancy, 58@60c; medium to good, 54@57c; lower, 48@53c.

Rye—No. 2, 69⅝@70⅝c, to arrive 68⅝@69⅝c.

Flax—No. 1, $2.37, to arrive $2.36.

Wheat futures—December, $1.08⅝; May, $1.09⅝.

Seattle Feeds Unchanged.

SEATTLE, Oct. 12.—Hay and grain unchanged.

CALVES LOWER IN PRICE

HALF-DOLLAR DECLINE AT NORTH PORTLAND.

Good Demand for Feeder Cattle. Hogs Sell at Ruling Quotations; Ewes Are Slow.

Thirteen loads of stock were received at the yards yesterday and there was a fair amount of business for a holiday.

Most of the cattle offerings were feeders, for which there was a fair demand. Cattle prices generally were steady except on calves, all grades of which except heavies were 50 cents lower.

A few prime light hogs brought the ruling top quotation of $10.75, with a carload of heavier stock going at $10.55, and pigs selling at $10.

There were no changes in sheep prices, all classes selling well except ewes, which were slow.

Receipts were 191 cattle, 247 hogs and 309 sheep.

The day's sales were as follows:

	Wgt.	Price.		Wgt.	Price.
11 steers	1029	$5.35	7 hogs	267	$9.55
7 steers	1211	4.85	10 hogs	267	10.05
1 cow	1110	3.00	3 lambs	56	8.00
5 cows	1088	4.85	28 lambs	75	9.00
1 cow	1010	4.50	23 lambs	69	8.00
1 cow	1180	4.35	158 lambs	65	9.50
2 cows	580	3.25	83 lambs	72	7.50
2 cows	890	3.00	3 lambs	80	11.00
1 cow	820	2.25	6 lambs	65	8.50
1 cow	730	2.50	3 lambs	56	6.00
4 cows	735	1.75	53 lambs	67	7.50
1 calf	180	9.50	2 lambs	50	8.00
2 calves	165	9.00	29 lambs	95	10.00
25 hogs	174	10.00	6 lambs	88	8.50

School Bonds to yield 5%

We offer several attractive issues of high-grade school bonds at prices to yield from 4.75% to 5%

May we send you descriptive circulars?

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50 hogs	106	10.00	12 ewes	143	4.00
48 hogs	99	10.00	57 ewes	132	4.00
1 hog	230	9.75	5 ewes	110	3.00
4 hogs	212	10.60	12 ewes	149	4.00
1 hog	240	10.50	10 ewes	127	4.00
4 hogs	187	10.75	93 yearl.	84	8.00
1 hog	220	10.40	28 yearl.	109	6.50
1 hog	200	9.35	14 mixed	112	4.00
6 hogs	136	10.25	20 mixed	122	2.50
5 hogs	112	9.75	13 yearl.	100	5.00
1 hog	140	10.10	1 hog	380	8.50
2 hogs	105	11.00	13 hogs	126	10.00
50 hogs	189	10.35	9 hogs	171	10.50
6 hogs	332	7.55	215 lambs	85	8.00
3 hogs	120	10.50	9 lambs	82	8.50
2 hogs	165	11.00	26 lambs	73	10.50
40 hogs	125	10.00	5 lambs	82	10.00

Receipts at the North Portland yards in September of this and last year and statistics for the year to date compare as follows:

Receipts—	Cattle. 1922.	Calves. 1922.	Hogs. 1922.	Sheep. 1922.
O.-W.R.&N.E.	8,126	842	5,584	3,785
S. Pac.	338	139	1,570	6,823
S., P. & S.	2,712	129	523	7,739
Oregon Elec.	49	....	....	215
P. R., L. & P.	....	....	....	1,293
Boats	127	4	101	734
Driven in	228	53	2,757	2,077
Sept. receipts	11,580	1169	10,835	23,157
Inc. for month	28	108	695	....
Dec. for mth	....	....	....	1,818
Year to date	91,980	8722	143,519	166,561
Inc. for year	19,771	2848	40,749	....
Dec. for year	....	....	....	69,181
Av. wt. of hgs	....	....	205	....
Disposition—				
O.-W.R.&N.E.	26	1	....	....
O.-W.R.&N.N.	3,601	280	1,045	4,829
So. Pacific	1,502	4	89	....
S., P. & S.	294	....	....	....
Nor. Pacific	302	....	....	4,006
G. N.	98	....	....	2,528
O. E.	55	....	12	....
Boats	229	1	45	187
Driven out	2,725	599	3,324	407
Totals	8,892	885	4,515	11,952
Increase	2,938	698	2,377	....
Decrease	....	....	....	3,827
Ton. in N.P. dis	2,883	262	6,331	9,851
Total dis	11,775	1247	10,846	21,803
Feed. to c'try	1,573	....	992	586
Con. N. P. dis.				
Jan. 1 to dte	89,810	8196	109,190	71,869
Feed. to c'ntry				
Jan 1 to dte	5,442	117	11,789	6,355
Origin—				
Oregon	6,484	854	4,182	17,868
Idaho	3,043	152	2,846	408
Washington	952	114	1,206	4,382
Montana	352	11	....	409
Canada	718	38	....	....
S. Dakota	....	....	2,601	....
Totals	11,580	1169	10,835	23,157

Prices quoted yesterday at the Portland Union stockyards were as follows:

Cattle—	Price.
Choice steers	$ 6.50@ 7.50
Medium to good steers	5.75@ 6.50
Fair to medium steers	5.25@ 5.75
Common to fair steers	3.75@ 5.25
Choice heifers	5.00@ 5.25
Choice cows and heifers	4.50@ 5.00
Med. to good cows, heifers	3.50@ 4.50
Common cows	1.50@ 2.00
Canners	1.50@ 2.00
Bulls	4.00@ 4.50
Choice feeders	5.00@ 5.50
Fair to good feeders	4.00@ 5.00
Choice dairy calves	8.50@ 9.50
Prime light calves	8.50@ 9.50
Medium to light calves	7.50@ 8.50
Heavy calves	5.00@ 7.00
Hogs—	
Prime light	10.25@10.75
Smooth heavy, 250 to 300 lbs.	9.50@10.00
Smooth heavy, 300 lbs. up	9.00@ 9.50
Rough heavy	7.00@ 8.50
Fat pigs	10.00@10.50
Feeder pigs	10.00@10.75
Stags, subject to dockage	5.00@ 7.00
Sheep—	
East of mountain lambs	10.00@11.00
Choice valley lambs	9.50@10.50
Medium valley lambs	8.50@ 9.50
Common valley lambs	7.50@ 8.50
Cull lambs	6.50@ 7.50
Light yearlings	8.00@ 8.50
Heavy yearlings	8.00@ 8.50
Light wethers	6.50@ 7.50
Heavy wethers	5.50@ 6.00
Ewes	2.00@ 6.00

Chicago Livestock Market.

CHICAGO, Oct. 12.—(U. S. Dept. of Agriculture.)—Cattle—Receipts, 11,000; choice and native medium beef steers comparatively scarce, strong to higher; top, $13.10, weight —— pounds; others at $13; in-between grades native beef steers slow, undertone weak; bulk native beef steers, quality and condition, to sell at $9 to $11.25; western grassers in moderate supply; she stock, stockers and feeders about steady; bulls 10c to 15c higher; veal calves strong to higher; bulk desirable bologna bulls around $4.25@4.35; bulk veal calves early around $10.50; bulk stockers and feeders, $6.50@7.50; bulk beef cows and heifers, $4.25@7; bulk canners, $2.85@3; cutters, $2.25@3.50.

Hogs—Receipts, 50,000; market weak; early sales 10c to 20c lower; big packers bearish; bulk, 160 to 200-pound average, $9.25@9.50; few 210 to 235-pound butchers, $9.60@9.65; top, $9.65; choice 300-pound butchers, $9.50; bulk packing sows, $7.75@8.25; pigs mostly around $8.75; heavy, $8.65@9.60; medium, $9.35@9.65; light, $9.15@9.50; light light, $9@9.25; packing sows, smooth, $7.80@8.50; packing sows, rough, $7.35@7.80; killing pigs, $8.50@8.90.

Sheep—Receipts, 16,000; fat native lambs opening active, strong to 25c higher; early top native, $14 to shippers; $13.75 to packers; most westerns still back; 300 tops from two doubles feeding lambs, $13.50; feeders steady; two double 59-pound Montana lambs, $13.75; sheep about steady; heavy fat ewes, $3.50@4; lighter weight, up to $4.50.

Kansas City Livestock Market.

KANSAS CITY, Mo., Oct. 12.—(U. S. Department of Agriculture.)—Cattle—Receipts, 8000; calves steady to strong; spots higher; most vealers $9@10; fat she stock mostly steady to strong; some cows 15@25c higher; bulk cows, $3.75@5.25, few around $6; yearling grass heifers, $7; all other classes around steady, with undertone weak on beef steers; early top steers, $9.75; some held around $10.25; nothing choice offered; most canners, $2.50@2.75; most cutters, $2@2.25; bulls largely $3.25@4.

Hogs—Receipts, 6000; 15@25c lower; mostly 20@25c lower; light lights off more; skipper, top, $9.25; packer, top, $9.15; 140@160 pounds, $8.25@8.50; 175@210 pounds, mostly $8.75@9.15; bulks, 220@280 pounds, $8.40@9.10; bulk sales, $8.25@8.60; packing sows weak to 15c lower; bulk, $7.50@7.75; few at $7.85; stock pigs around 25c lower.

Sheep—Receipts, 8000; lambs steady to strong; best bunches offered, $13.65; most lots $13.40@13.65; best natives, $13.25; odd lots sheep steady.

Omaha Livestock Market.

OMAHA, Oct. 12.—(U. S. Department of Agriculture.)—Hogs—Receipts, 5500; mostly 15c to 25c lower; bulk mixed and packing grades, $7.10@7.75; bulk medium and light, $8.25@9.15; top, $9.25.

Cattle—Receipts, 4500; all classes of cattle very slow at recent decline; choice grades of corn-fed steers and feeders in best demand; part load prime heavy besves, $12; extreme top for day and year.

Sheep—Receipts, 11,000; lambs strong to 25c higher; bulk western lambs, $13.60@13.75; top, $13.75; fed clipped lambs, $12.35@12.50; yearlings, $10.50 down; sheep steady; ewes, $5.85 down; feeders steady; choice light feeding lambs, $13.75.

Seattle Livestock Market.

SEATTLE, Oct. 12.—Cattle steady; receipts, 28; prices unchanged.

Hogs steady; receipts, 293; prime light hogs, $10.50@10.75; others unchanged.

BUILDING OUTLAY GROWS

September, 1922, 30 Per Cent Over Same Months in 1921.

NEW YORK, Oct. 12.—Total building expenditures in 153 of the principal cities of the United States in September were $193,121,650, a decrease of 9.4 per cent from those for August, but a gain of 30.6 per cent over figures for September, 1921, said a report made public yesterday by Bradstreet's.

The report added that while the peak of the 1922 building boom had been passed, cumulative effects of the year's enormous monthly preparations would keep the building trades busy until winter weather set in.

Total expenditures for the first nine months of the year were $1,851,319,162, a gain of 60.1 per cent over the previous record year, 1921.

ADVERTISING IS GAINING

Convention Shows $250,000,000 Spent by Big Concerns.

NEW YORK, Oct. 12.—A substantial increase in the volume of advertising in the country was reported here at the convention of the American Association of Advertising agencies. The aggregate total of appropriations by national advertisers for the year, the report said, was $250,000,000.

Newly-elected officers of the association include: A. W. Erickson of New York, president, and H. S. Gardner, St. Louis, vice-president.

OLDEST TRUST COMPANY IN THE STATE OREGON

Your Executor

WHAT single individual can you think of that is capable of looking after your interests when you are gone? Yet, here is an INSTITUTION, EXPERIENCED as well as PERPETUAL in its executorship to estates.

The oldest trust company in Oregon wants to talk it over with you; tomorrow might be too late.

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

CHAPTER IV
It is easy to buy bonds

ONE CENT

One cent does not go far toward buying a bond, but given sufficient age and work, it can buy all the bonds ever issued.

If one of your ancestors had invested one penny at 5% interest in the Year One, A. D., and the interest was compounded annually, the principal plus interest would look like this today:

$296,000,180,000,000,000,000,000,000,000,000,000,000,000.

Money's greatest value is in working. Make your money do its full work in bonds. They are safe and pay good interest. You can start buying bonds with less than $100.

It is easy to buy bonds.
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Favorable action would doubtless be denied you because of the large amount of money involved. The Great Western Electro-Chemical Company of Pittsburg, California, which enjoys all the above mentioned business activities and resulting profits has made it possible for YOU to take advantage of the opportunity in proportion to your means by dividing the sum required into small amounts in the form of First Mortgage Gold Bonds so that all may share in the benefits.

The thing that makes this possible is the tremendous growth of the Great Western Electro-Chemical Company during the six years of its existence and the necessity for expansion.

The $250,000 issue of First Mortgage 6% Serial Gold Bonds of this company will be announced in this space Monday, together with all details governing the sale of this offering to the public.

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