

OREGON STATE BANKERS ARE ON THE JOB

Active Manager of the Bankers Mortgage Corporation, an Organization Financed by Bankers to Care for Farm Loans, Visits Harney County. Plenty Money for Improved Farms

S. F. Wilson, vice president and active head of the Bankers Mortgage Corporation, arrived in this city Friday evening of last week and spent Saturday and Sunday looking over the Valley and meeting the people.

This corporation was financed by bankers of this state to take care of farm loans and assist in developing the resources of Oregon. C. F. McKinney, president of the Harney County National, is a stockholder and represents the concern in this territory.

While Mr. Wilson expressed great faith in the future of the Big Harney Country, it would appear the conservative policy of the corporation will not permit extending much aid to the sage brush homesteader who has not gotten his land under cultivation. However, the company has funds to loan on improved farms.

Mr. Wilson visited this office in company with Mr. McKinney, and the activities of the concern were discussed. Mr. Wilson said his company expects to secure large sums from at least two big life insurance concerns in the east to loan on farm lands. This arrangement will be accomplished this fall.

When asked to outline the objects of the organization Mr. McKinney suggested we publish the following from the Oregon Voter:

While the public is working for enactment of rural credit legislation, the country bankers of Oregon have organized to meet the immediate needs of the Oregon farmer for small, long term loans. The bankers are the same men who have been in active attendance for years at the annual meetings of the Oregon State Bankers Association. At these meetings one of the main subjects of discussion has been: "How can we help the farmer?"

One method adopted was to assist in the cause of agricultural education, which was done, the

Bankers Association in conjunction with the Oregon Development League, the Portland Union Stock Yards and the railroads having financed the school and county work now a part of the State's educational system.

This move was practical and helpful, but it did not begin to cover the whole field of agricultural need so far as the bankers' power to serve was concerned.

It was evident that what was needed was more money and cheaper money for loans to farmers. The country banker was able to take care of a considerable part of the demand for seasonal loans, to help finance farmers through the spring and summer until their crops were marketed. These loans were made to farmers who were actually producing wheat, livestock or fruit on a commercial scale—in other words, to farmers who already were established in business, whose lands were in a productive stage of development, and who owned the machinery with which to plant, cultivate and harvest their crops.

In the livestock industry the situation was also relieved by a group of Portland bankers, who, in conjunction with the Swift interests, launched a cattle loan company, which during the last four years has loaned over \$25,000,000 to stock men on short-time loans, to cover the cost of buying cattle for feeding purposes. As soon as the cattle were ready for market, they were sold through the Portland stock yards, the loan company got its money back and with interest the stock man kept the balance as his profit for his hay and season's work.

Still another class of loans was needed, the long-time loan, or mortgage loan, for money to drain land, buy new equipment or make permanent improvements. The demand for these loans in a new country is heavy, and with the

tightening of money it became harder and harder for the small farmer to obtain these loans at what to him was a reasonable cost in fees and interest.

The Scotch and Dutch companies were the biggest operators in this field, but long before the war the canny Scots and the hard-headed Dutch began to draw in; when the war came they cashed their loans as rapidly as they matured. This left the situation peculiarly acute in the Pacific Northwest. The country bankers of Oregon perceived that "something would have to be done," and in the bankers' business-like way they proceeded to do it.

Amongst themselves, with practically no recognition from Portland, they organized a loan company and called it the "Bankers Mortgage Corporation." They subscribed a large part of the stock, bankers in every county of Oregon participating in the financing, and they succeeded in interesting men of means in their respective communities, especially wealthy farmers, to take some of the stock.

This move was under way last summer; by winter half the stock of a \$500,000 corporation was subscribed, and this summer finds nearly \$450,000 subscribed.

As is the case in the banking business, the volume of loans made is not limited to the amount of money paid in for capital stock. It is based on the amount of money the bank or mortgage company can borrow and re-loan.

The method of borrowing followed by the mortgage company is to issue its bonds, with mortgages as security for each block of bonds issued. Thus, as rapidly as loans are made bonds are sold, thus bringing in fresh money to loan again on more mortgages. This makes possible a "turnover" of millions a year, limited only by the market for sale of the bonds. Also, the company re-sells mortgages, securing a lower interest rate by virtue of its guarantee of principal and interest.

Already the company has loaned over \$150,000, mostly in small amounts, on first mortgages on property that has been appraised carefully by local appraisers, the local banker-stockholders and in addition by the same experienced professional appraisers who do the same class of work for the Scotch, Dutch and other mortgage loan companies. These loans made have been only to 40 and 45 per cent of the appraised value, and appraisements have been made on an "alfalfa" basis or "wheat" basis, not on a "fruit" basis for values. Often an appraiser figures what it will cost to pull out the fruit orchard and plant hay or grain, in order to make the land commercially productive, thus pulling the appraised value down to the most conservative basis.

The bonds, it is believed, will find a ready sale at par or better, having the most approved security as their basis of guarantee. They bear 6 per cent interest. The company is loaning money at 7 and 8 per cent, the difference representing the expense of operation and the profit to the stockholders. That is where the country banker hopes for his financial return.

Should money become cheaper, through the enactment of rural credit legislation, or from any other cause, the rate of interest charged for new loans would be reduced, and the bonds could be marketed at a corresponding reduction in interest. On account of the enormous war loans will have to be repaid by the afflicted peoples of Europe, it is feared that money will be no cheaper for the American farmer, railroad or manufacturer; it may be higher in cost. The Oregon company then would be compelled to offer higher interest on its bonds, and charge a higher rate for new loans, six per cent, though it is believed, will look pretty good to conservative investors when based on carefully-made mortgage loans, and it is not anticipated that there will be any great difficulty in marketing the bonds at par at that rate.

The machinery adopted by the country bankers to secure money to loan is quite interesting. They have opened an office in

CONTROLLING THE "DEATHWEED" PEST

Continuous Summer Fallow Methods Duck Foot Weeder, Which Cuts Weeds off Under the Surface is Found Most Satisfactory. Persistence Necessary to Final Success

Obil Shattuck, County Agriculturist

That Deathweed is a very serious pest on the dark bottom, or overflow lands of Central Oregon is very evident and to date there is no data to be had regarding the eradication or control of this weed. The Deathweed seems to be a native of Central Oregon and is found in Harney, Lake, Klamath and Crook Counties.

Deathweed makes its first start from seed and then spreads by the under ground root system, similar to that of the Canada Thistle and is fully as hard to eradicate.

The only method of controlling this pest is to bleed or sap the root system to death. In order to accomplish this, the land must be handled as summer fallow, and this fallow kept absolutely clean. This means that every time the Deathweed appears that it must be cut off two to four inches under the surface of the soil. This should be done before the plants are more than two inches tall, as Deathweed soon becomes tough and is very hard to cut.

With this method of treatment the plants do not get a chance to store any plant food or mature any seed and as it is the nature of any plant to mature seed during the latter part of the summer, the plant will entirely exhaust itself in its struggle to form seed, this is especially true during the drier part of the year, hence keeping the fallow clean at that period of the year is the most effective, however, the fallow must be kept clean at all times as the Deathweed is a plant that sets seed quite readily.

Perhaps there is not another man in the County who is giving this system a more thorough trial than Mr. Henry Busch, who is located a few miles north of Lawen. He has some three or four hundred acres of rich bottom land, and the Deathweed is the largest problem that he has to solve. Mr. Busch is a very energetic farmer and has tried out several implements in an effort to locate one that would handle this pest successfully.

First he tried plowing the land four times in a single season but this was too slow and expensive and the results were unsatisfactory. Next he tried out a Twin Falls sagebrush grubber, but with only fair success as the angle of the cutting blades was only about 45 degrees and the machine clogged quite badly. Third he tried the Kimball cultivator but this clogged so badly that it was a total failure. Fourth, through

the courtesy of Mr. Ben Brown, we obtained a weeder of the knife or "Duck foot" type which would slice the weeds off about four inches under the surface of the ground. This weeder was built in two sections and would cut a swath about eight feet, but due to the lack of horse power Mr. Busch used but one section and was able to cover about 7 to ten acres per day.

He is summer fallowing about 60 acres of land where the Deathweed was a solid mat and is doing very satisfactory work. He has covered the entire fallow three times and part of it five times and will continue to go over it till fall as often as the Deathweed appears. It is very encouraging to note that with each succeeding cultivation the weeds are becoming less numerous and lacking in vitality.

This fall the land will be heavily seeded to the various fall grains to act as a smother crop and the following year, if the moisture supply is sufficient, the land will be seeded to alfalfa in rows and cultivated.

Anyone who will handle his "Deathweed" land as clean summer fallow one year, and by using the proper implements for cultivating said fallow can get rid of this troublesome pest.

The Forkner spring tooth harrow with the duck foot attachment is a splendid implement for this work.

What Special Education Farmers Should Have

"What should education give the farmer, not as a man but as a farmer?" inquired Dr. P. P. Claxton, United States Commissioner of education in an address to the students of the Oregon Agricultural College on his recent visit to the coast. Among other things mentioned as necessary to the farmer's special education for his profession the commissioner then mentioned the following:

It should give a knowledge of the soil, out of which he is to make his living and what profit he may. It should teach the farmer the physical properties of the soil so that he may keep it in that condition of tilth that favors moisture for growing crops, accessibility of free plant food, freedom from expensive weeds, capillarity, and minimum erosion.

FRONTIER DAYS

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It should also teach him the chemical composition of his soil to the end that he may know the elements which contribute to fertility, the elements that are deficient for any given crop, and how to unlock the stored elements that the plant cannot secure unaided.

It must give him knowledge of the plants which he will grow. He must know that they are formed by a very fixed and definite combination of elements from soil, air and water, and that if the soil in which they grow does not contain each soil element in sufficient amount the plants will make a short crop, no matter how rich the soil in all the others. He must learn how to propagate, cultivate, harvest and market his farm crops, and how to store and utilize farm products.

He must give him a knowledge of animals so that he will be able to select, breed and raise livestock in an efficient manner. He must learn what feeds to select of those available, how to secure balanced rations from them, and how to feed for best results. He must then know the time and place for economical marketing or conversion to his own use.

All these are additional to a general education including chemistry, physics, bookkeeping, engineering, and shop work.

In view of the many general and special requirements of education for the farmer Dr. Claxton does not look with favor on the very general practice of supplying young girls or others lacking in this knowledge as teachers of farmer's sons in the country schools. "It used to be said," concluded he, "that those who can, do, and those who can't, teach; but it is coming to be recognized that only those who know a subject can teach it."

Market Report.

The receipts for Monday are: Cattle 1324; hogs, 1771; sheep, 888.

Cattle receipts for Monday were 1400 head. Top steers again at 7 cents which has been the high spot for some weeks past. Cows and heifers had a slow sale and prices were easier.

Hog trade began on somewhat of a pyrotechnical order owing to the lightness of receipts. The rise was around 25 cents. Tops going at 7.30, bulk 7.20 to 7.30.

The sheep market opened with less than a thousand in the sales ring. Supplies are not swelling in a successful manner. Market can be quoted at steady prices.

How to Cure a Sprain.

A sprain may be cured in about one-third the time required by the usual treatment by applying Chamberlain's Liniment and observing the directions with each bottle. For sale by all dealers.

Ground feed at Hagey's.

MIGRATORY BIRD LAW IS TO BE ENFORCED

Sportsmen Warned That Federal Regulations for Protection of the Wild Fowl Must be Observed. State Laws Don't Conform but Federal Regulation Takes Precedent

The following information was sent out by the Department of Agriculture in regard to the federal regulations for protection of game birds is of interest to local sportsmen:

With the approach of the open season for shooting wild fowl, the United States Department of Agriculture is warning sportsmen that the Federal regulations as amended October 1, 1914, will be strictly enforced. Some misunderstanding has arisen from the fact that the various state laws do not always conform to the Federal regulations. This is regarded as unfortunate but in such cases the Department must insist upon the observance of the Federal regulations.

The Department will consider any recommendations submitted in good faith for amendment of the regulations, but will hold no public hearings thereon, nor will it amend the regulations prior to October 15, 1915. It is the purpose of the Department to conform the regulations to the wishes of the majority of sportsmen so far as it can be done and at the same time give wild fowl the necessary protection.

Federal regulations divide the United States into two zones, Zone No. 1, the breeding zone, includes the states of Oregon, Idaho, Colorado, Nebraska, Iowa, Illinois, Indiana, Ohio, Pennsylvania and New Jersey, and all states north of them. Zone No. 2, the wintering zone, includes all states south of those named.

The regulations prescribe seasons as follows: (Zone 1 only) Waterfowl, Oregon, Washington, Idaho, Oct. 1, Jan. 16.

Rails, Coots, Gallinules—Oregon, Washington, Oct. 1, Jan. 16. Woodcock, Oct. 1, Dec. 1. (Shore birds, etc. not of interest here.)

Insectivorous birds protected indefinitely. Band-tailed pigeon.

cranes, swans, curlew, smaller shore birds and wood ducks protected until September 1, 1918. Shooting prohibited between sunset and sunrise.

Baptist Church Doings.

The Rye grass people certainly appreciate their church privileges. The school house is full almost every service.

Over fifty feet have been raised toward the 1000 feet of nickels, this past week.

The interest at our various services in Burns is encouraging. Four made a profession of religion last week.

Preaching services in Riley next Tuesday evening.

Subjects for next Sunday: A. M. "Liberty for the Bruised." P. M. "Burdens."

Three members of the band will lead the singing next Sunday night.

Sumpter Valley Railway Co.

Arrival and Departure Of Trains

Departs	No. 2, Prairie	10:15 A. M.
	Sumpter	2:35 P. M.
Arrives	Baker	4:00 P. M.

Departs	No. 1, Baker	8:30 A. M.
	Sumpter	10:05 A. M.
Arrives	Prairie	2:10 P. M.

No. 1 Makes good connection with O. W. R. & N. Co. No. 4 (Fast Mail) leaving Portland 6:30 P. M., arriving at Baker 7:55 A. M. and No. 17 from east arriving Baker 6:50 A. M.

No. 2 connects with No. 5 (Fast Mail) arriving at Baker 7:55 P. M. which picks up Pullman at Baker, arriving at Portland 7:00 A. M. Also with No. 18 at 10:45 P. M. for points East.

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(Continued on page two.)

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