

IMPROVEMENT OVER WEEK AGO IS NOT GREAT.

BAD WEATHER IS FELT

Storms Also Have Tendency to Prevent Placing of Orders for Building Material.

PIONEER BANKER OF HILLSBORO IS DEAD.

Big Cargo of Nitrates From West Coast of South America Is Discharged in Portland.

DEPERE ALSO LEAVES

Ship Reports by

PAPER ARRIVES EARLY

Raymond Folk Read the Oregonian at Breakfast Tables.

CHELLIS ELKS TO INITIATE

ASTORIA and WAY POINTS

DAY PASSENGER SERVICE

AUSTRALIA

NORTH CHINA LINE

EAST SIDE MILL AND LUMBER CO.

Lumber Box Shooks

General Mill Work

SELLWOOD 597 B-1563

Thousands Have Found Relief From Rheumatism

Remedy at Hand

Portland and Astoria the steamer Ross City crossed out at 8:30 last evening for San Francisco.

The steamer Admiral Evans with freight and passengers from Portland and Astoria sailed at 12:15 this morning for San Francisco.

The steamer Hannawa arrived from the bank at 10 o'clock this morning en route to Astoria.

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Grays Harbor port commission on improvement work, and it is expected work on the three ships, docks, wharves and factory sites will be completed early in June.

Movements of Vessels. PORTLAND, March 19.—Sailed at 8:30 A. M. Steamer Deperre, for Seattle at noon, steamer West Cayote, for Portland, Astoria and Tacoma, for E. L. Drake, for San Francisco.

ASTORIA, March 19.—Sailed at 12:30 A. M. Steamer Admiral Evans, for San Francisco, San Pedro and San Diego. Arrived at 3 and left up at 4:30 A. M. Steamer Colonel E. L. Drake, for San Francisco.

ASTORIA, March 18.—Sailed, Japanese steamer Selyo Maru, for Portland, Astoria, for E. L. Drake, for San Francisco.

SAN FRANCISCO, March 19.—Sailed at 10:30 A. M. Steamer West Cayote, for Portland, Astoria, for E. L. Drake, for San Francisco.

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WEST CAYOTE TAKES OUT GENERAL CARGO

Departure for Orient Is Feature of Day's Activities.

DEPERE ALSO LEAVES

Big Cargo of Nitrates From West Coast of South America Is Discharged in Portland.

The sailing of the General Steamship corporation's steamer Deperre for sound ports after discharging cargo here and the Columbia Pacific Shipping company's steamer West Cayote for the Orient with general cargo, were features of activity on the water front yesterday.

The Deperre brought a big cargo of nitrates from the west coast of South America. A large consignment of nitrates was discharged here and the vessel proceeded to Seattle to complete the discharge of her cargo.

She will return here early in April to take on a cargo of food and lumber for the west coast.

Steamer Hannawa Passed. On her way down the river the West Cayote passed the steamer Hannawa, another vessel of the same line, which arrived in the Columbia river yesterday morning at 5 o'clock from the Orient. The Hannawa left up at 6 o'clock last night and will be in the harbor this morning.

An unusual number of vessels which were lying inside during the heavy weather sailed Saturday night and Sunday, thus making a long sailing list. Five steamers got away Saturday night after the storm off the coast had ceased to blow and a large number got away yesterday.

Steamer Deperre One Departure. Departures yesterday included the Deperre, which sailed for Seattle; the steamer West Cayote, which got away for the Orient; the steamer Admiral Evans, which got away for San Francisco, San Pedro and San Diego; the steamer W. F. Herbin for San Francisco and the Japanese steamer Yoko Maru for Japan.

The coasting steamer Anna Hanly sailed into the Columbia river from San Francisco yesterday morning. She is scheduled to load lumber on the river for California ports and will begin taking cargo at Westport. The Standard oil tanker E. L. Drake, which has not been a visitor to the harbor since she arrived from San Francisco with oil.

SEATTLE FIRM FAVORS CUT

Frank Waterhouse & Co. Takes Same Position as Frisco Lines.

SEATTLE, Wash., March 19.—Following charges made by San Francisco steamship companies that shipping companies operating out of north-west ports had slashed rates on all through tonnage, as a result of which the San Francisco concerns were said to be unable to compete with the west coast overland or through cargo, representatives of Frank Waterhouse & Co., of Seattle, announced that their company had taken the same position as the San Francisco companies.

Representatives of Dodwell & Co., agents for the Blue Pannel line, stated that their firm is not a member of any conference and that it will meet all competition. They declared that in the case of overland or through cargo, the position taken by San Francisco firms for open rates on westbound business will have no marked effect. The schedule has been filed with the public service commission in Olympia. The companies signing the agreement practically control the business on the harbor. They are the Allman-Hubbe Tugboat company, Grays Harbor Construction company and the launched Union, owned by Fred Thurber, all of this city, and the Hustle Tugboat company, Washington Tugboat company, Forrester Tugboat company and the steamer Imogene, all of Aberdeen.

Lumber Cargo Loading. HOQUIAM, Wash., March 19.—(Special.)—The steamer Liberator, 12,000 tons, of the Atlantic, Gulf & Pacific Steamship company, is completing her load of 2,000,000 feet of lumber at North Western mill here today, preparatory to leaving for the east coast via San Francisco. She is one of the largest ships to enter the harbor. Loading has been carried on both from the docks and barges alongside to expedite her departure.

\$400,000 Spent on Harbor. HOQUIAM, Wash., March 19.—(Special.)—Approximately \$400,000 has been spent to the present time by the

EAST SIDE MILL AND LUMBER CO.

Lumber Box Shooks

General Mill Work

SELLWOOD 597 B-1563

Thousands Have Found Relief From Rheumatism

Remedy at Hand

NEW YORK SOCKS AT NEW HIGH LEVEL

Bond Prices Follow, With Time Money Low.

MANY ISSUES TAKE JUMP

Wall Street Believed Registering Opinion That Business Prospects Are Bright.

BY MONITOR. (Copyright by the Public Ledger company. Published by Arrangement.)

NEW YORK, March 19.—(Special.)—The week closed with stock prices at the highest point in more than a year, with bond prices at new high levels generally, and with the lowest rates for time money which have been seen in several years.

Whether the majority opinion in Wall Street accepts these as proof of the existence of a genuine bull market or not, they are facts which exercise a profound effect. The market has been in a state of development of months rather than the sudden change of a day, Wall Street is registering, whether accurately or not, its belief that future business and industrial prospects are bright.

It is the fashion at the moment to attribute such advances as have occurred to the activities of speculators and to deny the absence of public participation in the market. It is true that speculative groups have primarily been responsible for many of the advances in quotations which have been recorded. They have been true of every bull market in the history of Wall Street.

These beginnings are experimental and the speculator is willing to take the chance in buying securities, when the public does not want them. It is pending on the accuracy of his judgment of future events to sell them, when the element has dwindled and the public is willing to absorb his offerings. Such markets as have been in evidence in the last week could not exist without the sanction of the banking element. It has become evident to the most skeptical that powerful economic forces again are coming into play. The artificial barriers of legislation are interfering with and delaying the operation of these natural laws, but cannot prevent their functioning.

There are many irregularities in the relations of the cost of raw materials and of the retail prices of the finished product. There is evidence on the part of the consumer of a desire to buy necessities where prices are fair. It has become equally evident that the tie will not hold. The price of raw materials is becoming equally evident that it will not hold unless the price of what is or is not fair value is in large measure responsible for the spotty condition of retail as reported by the commercial agencies.

That readjustment is proceeding and that business and industry are quickening has been shown more clearly each week by the gains in bank clearings and by the increased car loadings reported by the railroads. An increase in the price of steel products during the week is a straw indicative of the direction in which the wind in that trade is blowing. Care has been taken not to overstate moderate increases in the demand for steel products, but that demand has increased is the hearing feature in the higher figures for the whole industry. Production is estimated at from 55 to 60 per cent, with slightly under the higher figure for the United States Steel corporation. Spring demand has not yet shown itself clearly, but that demand and partly a precautionary measure against a threatened coal strike.

Government intervention has not succeeded in bringing a definite assurance that the strike will not occur. The supply of coal has been estimated as sufficient

for at least three months, and there is a feeling in influential quarters that continued uncertainty in the mine fields should be ended by bringing to definite conclusion the issues of unionism and the open shop.

The money market has shown remarkable relaxation. The week closed with call funds at 3 per cent on the New York stock exchange and 2 1/2 per cent in the "outside" money market and with time money at 4 per cent for 30-day loans on all industrial collateral, 4 1/2 per cent on 60-day loans and 4 3/4 per cent on three months' loans. These rates for time accommodations have not been seen in several years.

Commercial paper also was shaded, the average rate having been 3 1/2 per cent, with an occasional transaction recorded at 4 1/2 per cent. Whether temporary or permanent, the inflow from out-of-town institutions and from governmental sources incidental to deposits following tax payments, the situation is symptomatic of a convalescing economic position. The supply has far exceeded demand, but large problems loom in the form of new financing, both at home and abroad. In view of conditions here, bankers are not encouraging long-date accommodations.

The attitude of caution which has marked developments in the banking and mercantile fields is characteristic of the times and in marked contrast to that which obtained only two years ago. Passing of the dividend on the common stock of the Crucible Steel company may well cause holders to wonder whether they really benefited when they were given two pieces of paper instead of the one really possessed, attesting the ownership of the property. The same tendency toward conservatism is noted in the change in the basis for payment of the Great Northern preferred from a quarterly to a semi-annual basis. In the Great Northern case the company will not pay anything before the end of the year, but the Burlington will have paid its dividends in the past.

Car loadings continue to reflect heavy traffic. In the week ended March 4, 803,235 cars were loaded with revenue freight, according to the figures of the American Railway association. This was an increase over the previous week of 67,969 cars, but the corresponding week of last year of 91,883 cars. Merchandise and miscellaneous shipments necessitated the use of 483,193 cars, a gain of 481 over

After reacting to new low levels below \$4.25, sterling exchange shows a sharp recovery. It is impossible to determine in that exact speculation stands a part in the wide movements of exchange rates. That it plays a very considerable part is generally admitted, but recent figures of import and export in themselves are sufficient reason for the very substantial advances which have occurred in week of the standard currency.

Grants Pass Debaters Win. GRANTS PASS, Or., March 19.—(Special.)—The Grants Pass high school team won a 2-to-1 decision over the Ashland high school team tonight. The question was "Resolved, That the principle of the open shop in American industries should be adopted."

Railroad Securities

These offer the investor assurance of safety of principal and interest as well as generous yield.

Grand Trunk Pacific Branch Lines Company

(Controlled by Grand Trunk Pacific R. R.)

(1) Alberta Lines, 4% Bonds, due February 25, 1939. These Bonds are secured by a first mortgage on 201.5 miles of lines in the Province of Alberta and on equipment; principal and interest are unconditionally guaranteed by the Government of the Province of Alberta.

Price 82.15 to Yield 5.65%

(2) Saskatchewan Lines, 4% Bonds, due January 22, 1939. These Bonds are secured by a first mortgage on 760 miles of lines in the Province of Saskatchewan, and on equipment; principal and interest unconditionally guaranteed by the Government of the Province of Saskatchewan.

Price 82.15 to Yield 5.65%

Our representatives will gladly confer with you on these securities.

BLYTH, WITNER & Co.

Fourth and Stark Streets Broadway 6481

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THE PHILOSOPHY OF BROTHER OSTRICH. THERE'S something almost human about the ostrich. Rather than face the unusual, he buries his head in the sand—thus exposing himself, rather recklessly, to the whims of happenstance. Isn't that just like the chap who ducks under the sheets the minute the furniture creaks downstairs? Lots of folks shut their eyes when they need them most. In the matter of buying something, for instance—the important business of spending hard-earned dollars. Who gets the most for his money? The man who buys blindly—or the fellow who reads advertising and discovers just where he can buy what he wants at the best possible price? Who is the most economical housekeeper? The woman who buys haphazard, or the one who daily reads our advertising columns and puts her household purchasing on a business basis? There's no denying the great value of advertising to those who read it. It protects you against fraud and inferiority. It tells you what is new and good, making you a wise buyer. It saves you money by pointing out for your consideration only the best products and the best places to buy them. Don't be an ostrich. READ THE ADVERTISEMENTS

INTERCOASTAL FREIGHT SERVICE. THROUGH SERVICE TO CALIFORNIA. SAN FRANCISCO. LOS ANGELES. SAN DIEGO. Leave Municipal Deck No. 2 every Saturday, 4 P. M. S. S. Senator, March 25. S. S. Senator, April 1. S. S. Senator, April 8. Local service to Marshfield, Astoria, Seaside, Cannon Beach, S. S. Admiral Rodman, March 22. Every 14 days thereafter. TICKET OFFICE: 101 THIRD ST., COR. STARK. PHONE BROADWAY 5481. NEW ZEALAND AND SOUTH SEAS. Via Tahiti and Haratonga. Small ship passenger service from San Francisco every 28 days. UNION S. S. CO. OF NEW ZEALAND. 230 California St., San Francisco, or local steamship and railroad agencies. ASTORIA and WAY POINTS. DAY PASSENGER SERVICE. Lv. Portland Tues., Thur., Sat., 9 A. M. Lv. Astoria Wed., Fri., Sun., 9 A. M. Fare \$2.00 Each Way, \$3 Round Trip. Bdry. 4344. Post Alder St. THE HARKINS TRADER CO. AUSTRALIA. NEW ZEALAND AND SOUTH SEAS. Via Tahiti and Haratonga. Small ship passenger service from San Francisco every 28 days. UNION S. S. CO. OF NEW ZEALAND. 230 California St., San Francisco, or local steamship and railroad agencies. ASTORIA and WAY POINTS. DAY PASSENGER SERVICE. Lv. Portland Tues., Thur., Sat., 9 A. M. Lv. Astoria Wed., Fri., Sun., 9 A. M. Fare \$2.00 Each Way, \$3 Round Trip. Bdry. 4344. Post Alder St. THE HARKINS TRADER CO. AUSTRALIA. NEW ZEALAND AND SOUTH SEAS. Via Tahiti and Haratonga. Small ship passenger service from San Francisco every 28 days. UNION S. S. CO. OF NEW ZEALAND. 230 California St., San Francisco, or local steamship and railroad agencies. ASTORIA and WAY POINTS. DAY PASSENGER SERVICE. Lv. Portland Tues., Thur., Sat., 9 A. M. Lv. Astoria Wed., Fri., Sun., 9 A. M. Fare \$2.00 Each Way, \$3 Round Trip. Bdry. 4344. Post Alder St. THE HARKINS TRADER CO. AUSTRALIA. NEW ZEALAND AND SOUTH SEAS. Via Tahiti and Haratonga. Small ship passenger service from San Francisco every 28 days. UNION S. S. CO. OF NEW ZEALAND. 230 California St., San Francisco, or local steamship and railroad agencies. ASTORIA and WAY POINTS. DAY PASSENGER SERVICE. Lv. Portland Tues., Thur., Sat., 9 A. M. Lv. Astoria Wed., Fri., Sun., 9 A. M. Fare \$2.00 Each Way, \$3 Round Trip. Bdry. 4344. Post Alder St. THE HARKINS TRADER CO. AUSTRALIA. NEW ZEALAND AND SOUTH SEAS. Via Tahiti and Haratonga. Small ship passenger service from San Francisco every 28 days. UNION S. S. CO. OF NEW ZEALAND. 230 California St., San Francisco, or local steamship and railroad agencies. ASTORIA and WAY POINTS. DAY PASSENGER SERVICE. Lv. Portland Tues., Thur., Sat., 9 A. M. Lv. Astoria Wed., Fri., Sun., 9 A. M. Fare \$2.00 Each Way, \$3 Round Trip. Bdry. 4344. Post Alder St. THE HARKINS TRADER CO. AUSTRALIA. NEW ZEALAND AND SOUTH SEAS. Via Tahiti and Haratonga. Small ship passenger service from San Francisco every 28 days. UNION S. S. CO. OF NEW ZEALAND. 230 California St., San Francisco, or local steamship and railroad agencies. ASTORIA and WAY POINTS. DAY PASSENGER SERVICE. Lv. Portland Tues., Thur., Sat., 9 A. M. Lv. Astoria