U. S. REGULATIONS UNDER WAREHOUSE ACT ARE SUBJECT

Portland Grain Men Meet Here With Committee Representing Federal Bureau of Markets.

FINAL HEARING ON JULY 10

Meetings Being Held in All Important Grain Centers in Advance of Session in Capital.

Open discussion of the regulations proposed by the secretary of agriculture under the United States warehouse act was had at a meeting of local grain men this morning in the Multnomah hotel. Excerpts from the draft of the proposed regulations were read by representatives of the chief of the bureau of markets who are holding these meetings in various sections of the country.

MANY QUESTIONS ASKED

Many questions were raised by the local grain men. From replies by Chairman R. L. Mixon of the committee holding the hearings it appeared that nothing in the proposed regulations would take precedence over state regulations where they conflict; that provisions in the regulations for bonding and for a reserve of unincumbered assets to cover the value of the grain in the warehouse at any one time would make for a lower insurance rate and would tend to make the warehouse paper more valuable to the farmer's customer, and that bankers in certain parts of the country have already suggested that preferential rates on loans might well be given to warehousemen licensed under this act.

OBJECTIONS ARE OFFERED

Some of the objections raised against the proposed regulations and which were recorded were that trouble was likely to arise over the grading of the grain where it is put into a warehouse under a grade set by one person and perhaps sold under a grade set by another person; and that the matter of insurance was not properly cared for, some opinions in this regard being favorable to the warehouseman holding a policy to cover all the grain he could put into his warehouse, and some favoring insurance only by the owner of the grain.

The other members of the committee with Mr. Mixon were A. H. Fast and S. G. Hilton.

OTHER MEETINGS SCHEDULED

From here the committee will hold meetings as follows: Seattle, June 23, Chamber of Commerce; Spokane, June 24, Davenport hotel; Great Falls, Mont., June 26, Park hotel; Fargo, N. D., June 28, Commercial club; Minneapolis, Minn., July 1, Dyckman hotel; Indianapolis, July 3, Chamber of Commerce; and Buffalo, N. Y., July 5, Statler hotel. The committee has also visited grain centers farther south on the way out here. The final meeting will commence on July 10 in Washington, D. C.

Written discussions that are short, clear and to the point will be received and should be addressed to the chief of the bureau of markets in the department of agriculture, Washington, D. C.

YARD SETTLEMENT SOUGHT

Lloyd Wentworth Leaves for East to Arrange Sale of Ship Material.

Lloyd J. Wentworth, supervisor of the wooden shipbuilding program of the Emergency Fleet in the Oregon district, left for Philadelphia Thursday to confer with officials of the shipping board regarding the settlement with yard owners for materials left over after the cancellation of 38 contracts for this district. It is expected that the owners will soon receive their money. The failure of the yards to get into action on the cancelled keels has proved a hardship on the builders in some instances.

American "Lloyds" Proposed

Washington, June 21.—(U. P.)—Formation of an American "Lloyds" to insure the new American merchant marine will be completed shortly, it was learned today when Secretary Daniels announced the retirement on June 30 of Captain E. P. Berthoff, commandant of the coast guard. Berthoff, Daniels said, will be connected in an official capacity with the new company.

News of the Port

Arrivals June 21

Rose City, American steamer, from San Francisco, general.

Tiverton, American steamer, from San Francisco, general.

Daniel Kern, tug and barge No. 39, from Vancouver, B. C., ballast.

Departures June 21

Daniel Kern, American tug, for Vancouver, B. C.

No. 39, American barge, for Vancouver, B. C., boilers, in tow Daniel Kern.

Meichu Maru, Japanese steamer, for Shanghai, lumber.

MARINE ALMANAC

Tides at Astoria Sunday

High water—		Low water—	
8:33 a. m.	6.0 feet	2:56 a. m.	1.7 feet
8:52 p. m.	8.6 feet	2.20 p. m.	2.2 feet

DAILY RIVER READINGS

8:00 a. m., Pacific 'Summer' Time.

STATIONS	Flood Stage	Height (in feet)	Change in last 24 hours	Rainfall in last 24 hours
Wenatchee	40	31.8	—0.3	0.00
Lewiston	22	3.9	*0.1	....
Umatilla	25	14.0	0	0.00
The Dalles	40	21.4	—0.1	0.00
Eugene	10	2.5	0	0.00
Albany	20	2.8	0	0.00
Salem	20	0.9	0	0.00
Oregon City	12	2.9	0	0.00
Portland	15	12.3	—0.2	0.00

RIVER FORECAST

The Willamette river at Portland will fall slightly Sunday and remain nearly stationary Monday and Tuesday.

AT NEIGHBORING PORTS

Astoria, July 21.—Arrived at 11 last night and left up at midnight: Steamer Tiverton, from San Francisco. Left up at 1 a. m.: Steamer Rose City, from San Francisco. Sailed at 1:30 a. m.: Steamer Klamath, for San Francisco. Sailed at 4 a. m.: Steamer Multnomah, for San Pedro via San Francisco.

New York, June 20.—Arrived: Steamer Birchleaf, from Portland via Balboa, 26 days out.

San Pedro, June 20.—Sailed at 10 a. m.: Steamer Col. E. L. Drake, for Portland.

Astoria, June 20.—Sailed at 2 p. m.: Steamer W. F. Herrin, for Gaviota. Arrived at 5:45 p. m.: Steamer Rose City, from San Francisco. Arrived at 5:40 and left up at 7 p. m.: Tug Daniel Kern, towing barge No. 39, from Vancouver, B. C. Arrived at 3:45 and left up at 5:30 p. m.: Steamer Bushrod, from trial trip at sea. Sailed at 5:30 p. m.: Steamer Fort Seward, for trial trip.

San Francisco, June 21.—(I. N. S.)—Arrived: Steamer Humboldt, Los Angeles, 12:30 a. m.; Cleone, Mendocino, 3 a. m.; gas schooner Stockton City, Shelter Cove, 3:30 a. m.; steamer Helene, Los Angeles, 4 a. m.; Argyll, Portland, 4:30 a. m.; Silver Shell, Los Angeles, 5 a. m.; Standard No. 2 (with barge 91 in tow), El Segundo, 5:30 a. m.; Chehalis, Grays Harbor, 5:40 a. m.; Yosemite, Los Angeles, 11 a. m.; Aurelia, Marshfield and Eureka, 11:30 a. m.

Sailed: Jap steamer Tatsuno Maru, New York, 8 a. m.; British steamer Tascalusa, Calcutta, 8:30 a. m.

San Francisco, June 21.—(I. N. S.)—Arrived: June 20—Barge Fullerton, tug Fearless, Port San Luis, 9:20 p. m.; schooner Lottie Bennett, Tuliga (Gilbert Islands) 7:50 p. m.

Sailed June 20—El Dorado, Havana, 2:05 p. m.; Tahoe, Grays Harbor, 3:55 p. m.; Acme, Bandon, 3:55 p. m.; Washington, Eureka, 10:20 p. m.; West Cavanal, Honolulu, 8:30 p. m.; Toka, Baltimore, 7:30 p. m.; Manada, Norfolk, 6:25 p. m.

Seattle, June 21.—(I. N. S.)—Arrived: Steamer Lyman Stewart, from San Francisco, at 1:30 a. m.; Alaska, from Tacoma, at 7:30 a. m.; June 20, S. S. Admiral Farragut, from San Diego, via San Pedro and San Francisco, at 3 p. m.; Gastine, from Tacoma.

Sailed: S. S. City of Seattle, for Southeastern Alaska, at 10 a. m.; Eldridge, for Tacoma, at 7 a. m.; steamer Santa Ana, for Southeastern Alaska, at 5 p. m. June 20, S. S. Lyman Stewart, for San Francisco, via Point Wells, at 10:30 a. m.

San Francisco, June 20.—(I. N. S.)—Arrived, Fred Baxter, from Los Angeles, at 12:30 a. m.; steamer Unimak, from Port Ross, at 2:30 a. m.; Westport, from Crescent, at 4:40 a. m.; Westerner, from Corinto via Mazatlan, at 4:45 a. m.; Admiral Dewey, from Seattle, at 6:30 a. m.; Sea Foam, from Fort Bragg and Point Arena, at 7 a. m.; Japanese steamer Tatsuno Maru, from Yokohama, at 8:30 a. m.; Siberia Maru, from the Orient and Honolulu, at 9:15 a. m.; tug Hercules (with hull of new barkentine in tow), from Eureka, at 11:30 a. m.; Governor, from Los Angeles, at 11:30 a. m. Sailed, Spokane, for Los Angeles, at 10:20 a. m.

S. & H. Green Stamps for cash. Holman Fuel Co., Main 353, A-3353. Blockwood, short slabwood. Rock Springs and Utah coal; sawdust.—Adv.

Bride and Groom Come to Portland To Establish Home

South Bend, Wash., June 21.—Miss Ada Evelyn Cassels, daughter of George Cassels, pioneer South Bend hotel man, and John M. Ireland, son of Mr. and Mrs. Joseph Ireland of Raymond, were married by Rev. C. B. Latimer, pastor of the Presbyterian church in Raymond, and left by automobile for Portland, where they will make their home. The groom is in government employ at Vancouver.

BAPTIST CONVENTION FOR THREE COUNTIES IS OPENED IN EUGENE

Representatives Are Present at Three-Day Session From Lane, Douglas and Coos.

Eugene, June 21.—Baptists of Lane, Douglas and Coos counties opened their three-day annual conference of the Umpqua Baptist association here Friday with more than 50 delegates in attendance. Rev. H. W. Davis, former pastor of the Eugene Baptist church, and who recently returned from overseas where he served as a Y. M. C. A. worker, will have charge of the services Sunday morning.

Delegates present at the convention are: Rev. J. H. Douglas, C. E. Dunham, J. W. Dickson, J. W. Ford, B. W. Sting, Mrs. C. W. Kinsey, Mr. and Mrs. T. S. Mosher, Mrs. B. B. McKinney, C. D. Calef, James Harmon, A. J. Jones, Rev. E. G. A. Grout, Rev. J. H. Dickson, Mrs. H. E. Pickens, Rev. E. T. Smith and wife, Mrs. John Parker, C. S. Frank, M. B. Mitchell, P. A. Peterson, Rev. H. W. Davis, Mrs. Fletcher, Dr. Thompson, Mrs. Southworth, Mrs. Howe, Frances Wiles, Jeff Irish, Gordon Fletcher, Mrs. Fortney, Louis Parker and Ruth Sanborn.

COURT FIGHT STARTED FOR REWARD FOR FINDING BODY

Eugene, June 21.—Claiming that he found the body of Thornton Humphrey, returned soldier, who was hurled into the Willamette river from the Springfield bridge when he came in contact with a live wire, John Gates of Springfield has filed suit for the $100 reward offered by the Mountain States Power company for the recovery of the body, which was found May 6, 16 days after the accident.

The recently demobilized home guard company paid James Hayes, farmer living near Springfield, $50 which had been offered for the body. Hayes did not collect the $100 offered by the company and turned the $50 over to John Humphrey, father of the drowned boy. Gates declares that he, and not Hayes, found the body as it floated to the surface less than half a mile below the bridge.

Road Damage Fixed at $1000

Eugene, June 21.—S. C. Veatch Friday was allowed $1000 in his case against the county for alleged damage to his property when the Silk Creek road was re-routed, cutting off his pasture from his barn. Veatch asked for $4000. The county road viewers placed the damage at $600.

Talkative Man Jailed

Eugene, June 21.—Adolph Elders' fondness for Jamaica ginger landed him in the Lane county jail Friday when he became talkative and was arrested by Chief of Police Christensen.

Harper Funeral Monday

Eugene, June 21.—The funeral of O. E. Harper, Eugene resident who died in Portland Thursday, will be held here Monday. He was 51 years of age. He is survived by his wife and four children, Oscar, Ella, Henry and Jacob.

Prominent Men to Speak

Eugene, June 21.—Governor Olcott and R. M. Stanfield, former speaker of the house at the state legislature, will deliver addresses at the Fourth of July celebration to be held here.

Soldiers Will Stop in Portland En Route

One hundred and twenty-six men of the 318th engineers, 123 men from Camp Merritt and 41 men from Newport News, the latter two detachments believed to be Northwestern casual and mixed service companies, will arrive in Portland about noon Monday on a special train. All of the soldiers will continue north to Camp Lewis for their discharge. An effort is being made to have the troops stop over in this city until 1 o'clock Tuesday morning.

Japan Sees Friend In Admiral Kolchak

Paris, June 21.—There is a dual reason for Japan's recognition of the Kolchak government. Kolchak has promised recognition of Japanese predominance in Manchuria and Mongolia; also Japan fears a Bolshevist anti-Mikado revolution.

ITALY IS COVETING GERMAN COLONIES IN NORTH AFRICA

Gaspare Colosimo, Minister of Colonies, Says Allies Allow Italy but Little of War Spoils.

POOR TREATMENT ALLEGED

France and Great Britain Get Holdings to Enlarge Colonies; Praise Arabian Policy.

By Edgar Ansel Mowrer

Special Cable to The Journal and The Chicago Daily News.

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Rome, June 21.—Signor Gaspare Colosimo, the Italian minister of colonies, looked at me attentively.

"Italy has a right to a colonial mandate in Africa," he said. "Why shouldn't we take the opportunity of saying to America just what we feel? The treaty of London gave us the right to compensation in Africa in case France and Britain should increase their dominion. Both have done so and what do they offer us?"

"Rectifications of the frontiers in Tripoli and Cyrenaica." I murmured.

"As compensation they are inadequate. If they are our only gain we can accept them, but why should we receive special and inferior treatment in all colonial matters?"

NEED PORT OF ENTRY

"The newspapers speak of possible concessions to Italy in British and French Somaliland," I interposed.

"They are absolutely useless unless France cedes to us the port of Gibuti. Gibuti with other ports are essential to the systematization of our colonies of Erytres and Somaliland. Our viewpoint is that each nation should centralize its holdings in Africa so as to minimize the friction. The French have most of Northwest Africa with the Sahara, and the British hold South Africa with a Cape-to-Cairo strip, yet France seems unwilling to cede to us a small holding on the Red sea, whose only value is that of approach to Abyssinia and is preventing us from systematizing our colonies.

"Gibuti is a small holding of little value in itself. With only a few hundred thousand inhabitants. The French speak of the existing railroad as an obstacle. But we are willing to give compensation for the few miles of railroad. We can be content with no colonial settlement in Africa which leaves our possessions cut up and useless, and we appeal to President Wilson to recognize the moderation of our claims."

"The president is not a dictator," I ventured.

PRESIDENT HAS POWER

"True, but President Wilson is an eminent figure in the conference. If he were convinced of the justice of our cause we should receive our due. Mandates, according to President Wilson, should be given to those powers whose attitudes and civilization make them fit to have them. We consider ourselves fit. Have you ever visited our colonies?"

"No, but I had the pleasure of witnessing the Italian army's work in Albania during the war. Certainly the measures adopted for the treatment of the natives seemed beyond reproach."

Confiscation of Strike Paper Is Ordered by Court

Toledo, Ohio, June 21.—(I. N. S.)—Federal Judge Killits today ordered confiscated the entire edition of the New Voice, a radical organ which advocated a general strike here. Judge Killits announced that he would sentence Alex Schwarzenfeld, member of the board of control of the New Voice, to the penitentiary next week. Two other members of the staff are in jail.

The Overland plant and the Autolite plant continue operation, no disorder being reported.

Departure of Food Ships for Germany Stopped by England

Leith, England, June 21.—(U. P.)—Sailing of all food ships for Germany has been stopped.

Versailles, June 21.—(U. P.)—That the Germans have given up hope of inducing the allies to resume negotiations was indicated by the fact that the 120 enemy representatives remaining here were engaged today in sending to Germany as rapidly as possible all books and papers, as well as telephonic and telegraphic installations.

American Officer Is R-34 Observer

London, June 21.—Lieutenant Commander Lansdown of the United States navy, who is to accompany the British dirigible R-34 on her flight to America, if Germany signs the peace treaty, is acting as an observer aboard the dirigible in her maneuvers over the North sea.

England Is Swept By Divorce Craze

London, June 21.—A divorce craze is sweeping England, especially London. Three London courts granted decrees today at the rate of 15 an hour. Out of 50 undefended suits, 35 had been started by husbands. The total number on the calendar is 808 and 545 husbands are petitioners.

Home of Dickens Offered For Sale

London, June 21.—Bleak House, near Kings Gate, for 14 years the home of Charles Dickens, is for sale.

SYMPTOMS OF BUSINESS IMPROVEMENT ARE PRONOUNCED

Edited by Joe H. Jordan

GENERAL BUSINESS CONDITIONS HAVE IMPROVED MUCH

Bank Clearings Are Larger and Demand for Labor Increasing Throughout the United States.

CLOUDS OF DOUBT LIFTING

Lower Prices Believed Unlikely, Particularly as to Foodstuffs; Money Market Now Easier.

General business conditions have made marked improvement during the last 30 days. The excellent records of the previous month are overshadowed, bank clearings are greater, labor demand is increasing, commodity prices are going higher, merchandise demands exceed the supply, the money market is easier and municipal bonds have steadily advanced. The pulse of these business conditions in general is shown in the financial letter of the National City Bank of New York, which covers the situation as follows:

"The symptoms of business improvement which were visible in April became more pronounced in May, and at the beginning of June the doubt and pessimism which prevailed in midwinter about general trade disappeared. Nobody is any longer apprehensive of a sudden and heavy slump of merchandise prices, for it has been demonstrated that in most staple lines of goods of direct consumption the demand exceeds the supply. The reports of clearing houses and federal reserve banks show that the volume of payments through the banks is greater than a year ago or at any previous time. Reports from the industrial centers indicate that the demand for labor is increasing, and that there is more talk about a prospective labor shortage than of unemployment. In all agricultural districts, but particularly in the South, there is a demand for men on the farms.

LOWER PRICES UNLIKELY

"The prices of foodstuffs are now above the level of a year ago or of last year, and this fact is generally accepted as establishing existing wage scales for the present. If reports are correct as to the low production in prospect this year in eastern Europe and the demand for food which will be made upon America throughout the year to come, there is small chance for a lowering of prices. This is the strong factor in the price and wage situation in the United States.

"The money market is easier, with time loans at 5½ to 5¾ per cent and call loans at 4½ to 6 per cent. Outside money has been coming into this market, indicating relaxation elsewhere, although the condition of the federal reserve banks does not show any material reduction of loans. Their total earning assets on May 29 were $2,402,056,000, against $2,370,019,000 on December 6, the high point of last year. The total earning assets of these banks on May 31, 1918, were $1,301,390,000. In the six months preceding the armistice they increased about $1,000,000,000, and have since remained with little change.

"This is the season of the year when the smallest amount of credit is employed in carrying foodstuffs, and other agricultural products, and a considerable liquidation on this account must have occurred. On the other hand the amount of government obligations owned by the member banks is about $1,000,000,000 greater than in December, and the amount of bills secured by government obligations held by reserve banks is also greater. The time for watchfulness and caution and for safeguarding our credit resources is now.

"As a first proposition let it be said that any further expansion of credit beyond the great volume created to drive the country's industries at war pressure is unnecessary and undesirable. It was not absolutely necessary even for war purposes; we could have gotten along with a smaller use of credit if we had been more resolute in the curtailment of private consumption, but in view of the world situation a large degree of inflation was unavoidable. It has caused a great rise of wages and prices, which does nobody any good except as it does other people harm, or in other words, as it takes from one to give to another. Thousands of persons who are so situated that they cannot readily have their incomes increased to correspond with the general rise, are suffering injustice, and they are not, as a class, rich people. That the painfully acquired savings of millions of people shall be permanently depreciated, perhaps one-half, is something not to be accepted without thought or objection.

"Now that the war is over this movement should not go farther. It is highly desirable that at least a start should be made toward deflation, for none but the most superficial observers can think that this wholesale depreciation of money values signifies real progress. There are, however, grave difficulties about a rapid process of deflation; they are so grave that rapidity is impracticable. The war was financed in part by an expansion of credit, as truly as though greenbacks had been printed for the purpose.

PAYMENTS REDUCE INFLATION

"The banks loaned credit to the people with which to buy the government's obligations, and that credit went into circulation as purchasing power, and is still in circulation. Its use had the same effect upon wages and prices as paper issues would have had; the increase in available purchasing power being greater than the increase of goods or labor supply, prices and wages were forced up to a higher level.

"If this new supply of credit was in the form of circulating notes it would be more generally understood that the only way to get back to former levels was by retiring the paper money, paying off the new issues and burning them. This would mean that the surplus earnings of the people were paying for the war in the same sense as though the war had been financed originally by self denial. And so the only way the present inflated state of bank credit and inflated state of prices can be reduced is by having bank loans paid off and the credit retired.

"Municipal bonds have advanced steadily since the close of the Victory loan and the demand on the Street seems to indicate that dealers are not only absorbing new issues at advancing prices, but are competing for round blocks which have not found permanent lodgement in the security boxes of the large buyers who suffered cuts in their Victory loan allotments.

BONDS WIDELY DISTRIBUTED

"New offerings of all classes were promptly absorbed throughout the month and in many cases substantial advances above the offering prices were reported. The larger bond dealers are paying particular attention to distribution and as a result the new issues have not been sold within two or three hours after the public offering, but the selling campaigns have been carried over a period of several days, with the result that the bonds are widely distributed among investors and institutions throughout the country and prices have accordingly advanced. Earlier in the year there was considerable criticism directed against the larger houses of original issue as the result of new issues declining on the curb shortly after large oversubscriptions had been announced. Evidently a careful study of the situation has been made by the issuing houses in an attempt to keep new issues out of the hands of speculators and dealers who do not purchase for release to their clients, but who merely take a chance on market quotations."

SOUTHERN OREGON TO ADVERTISE CLIMATIC, SCENIC ATTRACTIONS

Commercial Clubs Band Together to Exploit Region; First Ads Next Week.

Southern Oregon, through the cooperation of the commercial clubs of Grants Pass, Medford and Ashland, is preparing to make a nationwide advertising campaign exploiting the climatic and scenic beauties of Southern Oregon. The first work of the campaign will begin in about 10 days, says F. S. Bramwell, vice president of the State Chamber of Commerce and head of the Commercial club of Grants Pass, who is in Portland.

"For many years people from various sections of the country have visited the southern part of the state, and they always come back," says Mr. Bramwell. "Many times we have been questioned by our visitors why more information is not obtainable about this part of the state.

"Our first advertisements will be sent to the newspapers next week and we are arranging for a series of posters and pamphlets on Southern Oregon."

Mr. Bramwell reports that the Grants Pass irrigation district, work on which was started some time ago, will be opened in two weeks. This district embraces 8700 acres, of which 6000 will be immediately put under cultivation.

All bonds have been sold for the Grants Pass district and a major part of the land has been sold at prices ranging from $75 to $400 an acre. Principal crops will include alfalfa, fruits and berries.

RANGE OF PRICES ON NECESSITIES IS NOT LIKELY TO BE LOWER

New and Higher Level of Prices Governed by Permanent Increase in Labor Cost.

Chicago, Ill., June 21.—"It is my belief that the range of prices for the necessities of life will average little, if any, lower than at the present time," recently said Julius Rosenwald, head of the big Chicago mail order house, Sears, Roebuck & Co., in discussing price tendencies. "Though there will be some exceptions, I do not look for a sudden or violent reduction of prices in the near future aside from those which have been artificially stimulated."

J. Ogden Armour makes a somewhat similar statement: "The greatest danger to our economic structure today arises from the failure of many to recognize a new and higher level of prices, based on permanently increased cost of labor, and high taxation. Those who postpone building or buying in the hope of materially lower prices are speculating in the future misfortune of the nation."

And this word comes from Theodore N. Vail of American Telegraph & Telephone company: "A favorable factor to big construction is the present tremendous latent demand for buildings, commodities, labor and raw material, which is expected to bring on a period of intense activity and national prosperity. It is also well to consider that, excepting steel, the rise in the cost of building materials has been relatively small as compared with other commodities. The price of lumber in particular may easily go higher, and in view of the decreasing lumber supply may never get back to the low levels of 1913-14."

That retail prices for food reached their peak in December, 1918, is one of the results of the recent investigations made by the bureau of labor statistics. There were slight declines in January and February, but advances the next two months. In April, 1919, the cost of 22 articles of food combined was for the United States as a whole 18 per cent higher than in April, 1918, and 85 per cent higher than in April, 1913.

Predicts Success in Sheep Loan Business Of Pendleton Bank

Spokane, June 21.—That the sheep loan business in the vicinity of Pendleton will develop rapidly, is the belief of E. S. Rowe, office manager of the Spokane Cattle Loan company, who has returned from a business trip to Pendleton.

"The Inland Empire bank, to open at Pendleton about July 1 with a capitalization of $250,000, will no doubt benefit from the development of the sheep loan business," said Mr. Rowe, who met with the new bank officials to confer as to the disposition of commercial paper.

Astoria Becomes Financial Center

The Astoria Savings bank has been designated as a reserve bank department, according to information received by Cashier Frank Patton. "This means that Astoria is advancing financially as well as in other industrial lines," says Mr. Patton. "Heretofore Portland held the reserve system exclusively for this district and now that Astoria is recognized as a financial center it will bring in a vast amount of capital. It will also enable country banks to deposit funds in Astoria and still have it included in their reserve accounts."

Attorney to Finish Army Land Transfer

Tacoma, June 21.—T. S. Lyle, attorney for Pierce county in the Camp Lewis army post site negotiations, is on his way to Washington to complete the deal whereby the government will become owner of 65,000 acres of land condemned by the county and presented to the United States for a military reservation and permanent divisional camp. Attorney Lyle will finish the transfer while in Washington.

Ex-Service Men Organize

South Bend, Wash., June 21.—A temporary organization of former United States soldiers and sailors, to be known as the South Bend Ex-Service Veterans, was perfected Thursday. Earl Foster was elected president, G. A. Sale vice president and L. W. Whitcomb secretary and treasurer.

National Bank in Seattle Celebrates 49th Anniversary

The Dexter Horton National bank of Seattle, which is the oldest bank in Western Washington, celebrated its forty-ninth anniversary last Wednesday. The bank was made a national bank in 1910 and with its affiliated bank, the Dexter Horton Trust & Savings bank, has resources of more than $25,000,000.

There are two national banks in the state which some years ago were in friendly controversy as to which is the oldest financial institution. These are the Dexter Horton National, founded in June, 1870, and the Baker Boyer National bank of Walla Walla, which will celebrate its half century of existence next November. The matter was amicably settled when the Baker Boyer National was admitted in state banking circles to be the oldest bank in Washington, while the Dexter Horton National has long been known as the oldest bank in Western Washington.

We own and offer a limited amount of short term —4 years and 5½ years—

Municipal Gold Bonds

Denominations $500 $1000

to yield 6⅛% and 6¼%

Payable from direct general taxes

Full details on application

GOVERNMENT BONDS INVESTMENT CORPORATION

SECOND FLOOR NORTHWESTERN BANK BLDG. MAIN 646

FREEMAN SMITH & CAMP CO.

BANKING SERVICE

Your banking requirements may be entrusted to this bank with every confidence that careful and efficient service will be rendered.

CANADIAN BANK OF COMMERCE

PORTLAND BRANCH

Fourth and Stark Streets

F. C. MALPAS, Manager

OPEN SATURDAY EVENINGS 6 TO 8 O'CLOCK

Bank Your Pay Check

WITH THE

STATE BANK

A THRIFTY MAN puts the money he can spare into a savings account. The hoarder puts more than he can spare into some hiding place. One adds joy to living—the other takes the joy out of it.

FIFTH AND STARK STS.

Open Saturday Evenings for Your Accommodation

Small Accounts Welcomed and Appreciated

The Bank of California National Association

Founded 1864

Capital, Surplus and Undivided Profits, $17,000,000.00

Never in the history of the world has the savings habit been so popular as it is now, and seldom have opportunities been so numerous.

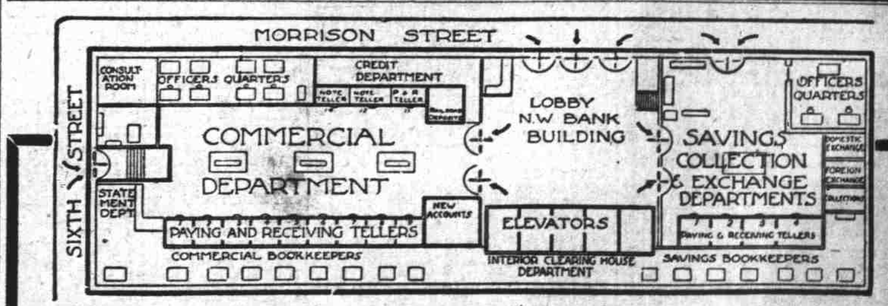
Deposit your surplus funds regularly with us in a Savings Account, which, with the interest it earns, will soon afford the means to take advantage of your opportunity and accomplish something really worth while.

PORTLAND BRANCH

Third and Stark Streets

W. A. MACRAE, Manager

J. T. BURTCHAELL, Asst. Manager



Easy to Reach—Convenient to Use

THE central location and convenient arrangement of facilities at the Northwestern National Bank cause this institution to stand out as the logical place for business, household and personal banking. Consider how well adapted it is to YOUR banking requirements.

Important—The Savings Department is open on Saturday Evenings from 6 until 8 for the convenience of those who cannot call during regular banking hours.

"Services Covering the Northwest and Encircling the Globe"

Notice

To holders of United States Treasury Certificates of Indebtedness of Series V. G., Dated February 27, 1919, and Maturing July 29, 1919:

All United States Treasury Certificates of indebtedness of Series V. G., dated February 27, 1919, and maturing July 29, 1919, are hereby called for Redemption on July 1, 1919, at par and accrued interest pursuant to the provision for such redemption contained in the certificates.

On July 1, 1919, interest on all Certificates of said series will cease to accrue. Holders of Certificates of said series shall nevertheless have the privilege of exchanging such Certificates on or before July 1, 1919, at par with an adjustment of accrued interest, for Treasury Certificates of Indebtedness of Series T 4, dated June 3, 1919, maturing September 15, 1919.

CARTER GLASS
Secretary of the Treasury