PROPOSED STRIKE OF SHIPWORKERS NOT TO BE HELD

Walkout Threatened for Wednesday Is Called Off by Agreement of Leaders of Unions.

UNIONISTS PROTEST MANNER

When Vote Was Polled Only Few Metal Trades Workers Were in Favor of Calling Walkout.

Gathering strike clouds which threatened to envelop the steel shipbuilding yards of Portland and the entire Pacific coast were cleared away this morning, when union leaders announced to local steel yard owners that the walkout originally planned for today and later postponed until Wednesday had been called off after deliberations between the strike leaders during the weekend.

The strike which was to have come this week was decided upon several months ago in case the conference between Pacific coast shipbuilders and representatives of the coast metal trades councils and international officers of shipbuilding organizations, now being held at San Francisco, should not provide a favorable return on the proposed $1 an hour rating for the workers.

C. D. Bowles, vice president of the Columbia River Shipbuilding corporation, is attending the conference as representative for the Columbia River and Northwest Steel yards in Portland. Reports received from him indicated that no settlement had been reached up until Saturday.

Failure of the representatives of the builders and workers to reach a definite agreement for a raise led to the belief that a strike would be precipitated and it was announced Saturday that the walkout should come Wednesday.

Workers expressed themselves as unwilling to act on strike orders because of the manner in which the strike was committed. It was said by the workers that when the strike vote was polled several months ago only 320 of the 10,000 metal trades workers on the coast cast their vote and that these few workers decided in favor of the strike.

After deliberation by the labor leaders, it was decided to cancel the strike call for the present, at least.

Another matter brought to the attention of the representatives of the builders and labor at San Francisco was the appointment of a commission of 10 men for the coast to take the place of the Macy board which goes out of existence October 1, with the ending of the Macy agreement.

Under the commission plan, it was intended to have two men each at San Francisco, Seattle, Tacoma, Portland and Los Angeles, one man to represent labor and the other to act for shipbuilders in the various districts. Metal trade workers believe that the wage scale on the Pacific coast should be adjusted here rather than by a national body. No decision had been reached on the commission plan according to word received here this morning.

SAILING TIME SHORTENED

Portland-Orient Ships to Operate on 34-Day Schedule.

L. L. Bates, foreign freight agent of the Pacific Steamship company at Seattle, is visiting in Portland, conferring with Frank O'Connor, manager of the local office of the steamship company, concerning the arranging of a definite sailing schedule for the vessels of the Portland-Oriental run.

Schedules will be made several months in advance, according to Mr. Bates, so that positive assignments of cargo can be arranged. The company expects to operate on a 34-day sailing basis. It was first thought that the steamers would be operated on a 38 or 40-day basis, but 9500-ton steamers were secured instead of 8800-ton carriers in two cases and these vessels with more powerful engines, will be able to make a faster schedule. The steamship company will issue sailing schedules in a few days and will then be prepared to take bookings as far in advance as next spring.

FURTHER INSPECTION GIVEN

Officials Trying to Find Out How Badly West Harlan Is Damaged.

Having completed the transfer of her cargo of grain and flour to the Mount Evans, the steel steamer West Harlan was given further inspection by the shipping board officials this morning in an effort to determine the full extent of damage done to her bow and keel when she ran onto a rock in the Columbia river two weeks ago through the fault of defective steering gear.

According to reports made to C. D. Kennedy, head of the division of operations in Portland, a temporary bulkhead will likely be placed in the West Harlan so she may be towed out for repairs. It is not the intention of the shipping board to place the West Harland on the Portland drydock because of the demands on that structure by wooden steamers which are being prepared for carrying ties to the United Kingdom.

OFFICERS ARE ANNOUNCED

Captain Rossie Chief Mate on Deerlodge; Jessen Goes to Meriden.

Captain A. Rossi has been appointed first mate aboard the steamer Deerlodge, according to announcement made by the sea service bureau this morning. Captain Rossi was first mate aboard the Hough steamer Mono.

Captain Jessen of the Mono has been assigned to the steel steamer Meriden, one of the 3800-tonners of the Albina Engine & Machine works. The Meriden will go on the San Francisco-Hawaiian Islands-Seattle service.

Three Ships From South

Bearing full lists of passengers, three steamers arrived in Portland harbor Sunday evening from San Francisco. The Wapama, operating in the McCormick service, discharged passengers at the Couch street dock, followed by the Multnomah and Klamath of the Parr-McCormick service. The Tiverton, owned by the latter company, is expected to arrive in this port in a day or so with passengers. All of the vessels will carry lumber and passengers, south.

Steamer Nishmaha Launched

With full steam up and its whistle blowing, the 9500-ton steel steamer Nishmaha was launched at noon today at the C. M. Standifer yard at Vancouver. The Nishmaha was over 90 per cent complete and in a few more days will be in shape for her preliminary trials. Mrs. R. V. Jones Jr. was sponsor for the Nishmaha.

ALL ALONG THE WATERFRONT

Captain Bethel Carlson has been appointed master of the wooden steamer Boxbutte, recently assigned to the Pacific Steamship company to carry ties to the United Kingdom. The Boxbutte was launched by the Coast Shipbuilding yard in December, 1918, and will likely load at Grays Harbor.

The steamer Coaxet, which is scheduled to leave Thursday for the Orient on the Pacific Steamship company Portland-Far Eastern service, moved to St. Johns municipal terminal Saturday evening and began loading general merchandise Sunday. The Coaxet will take lumber and general cargo on her initial trip across the Pacific.

Carrying flour and wheat the West Celina and Mount Evans, being operated by the Pacific Steamship company, left out Sunday. The West Celina will go to Europe direct and the Mount Evans will report at New York.

Barge 36, owned by Dant & Kerr, arrived at the Willamette Iron & Steel works this morning to load three boilers for Victoria, B. C.

The steamer Alector moved to St. Helens this morning to finish loading ties for the United Kingdom. The vessel is being operated by the Columbia-Pacific Shipping company.

News of the Port

Arrivals July 21

Daniel Kern and barge No. 36, American, from Victoria, B. C., ballast.

Arrivals July 20

Daisy Matthews, American steamer, from San Francisco, general and cement.

Departures July 21

Daniel Kern and barge No. 36, American, for Victoria, boilers.

Departures July 20

West Celina, American steamer, for Europe, wheat.

Mount Evans, American steamer, for New York, wheat.

MARINE ALMANAC

Weather at River's Mouth

North Head, July 21.—Conditions at the mouth of the river at noon: Sea smooth, wind north 22 miles, weather partly cloudy, humidity 45.

Tides at Astoria Tuesday

High Water	Low Water
9:49 a. m....5.6 feet	3:48 a. m....0.4 foot
9:27 p. m....3.6 feet	3:10 p. m....3.0 feet

DAILY RIVER READINGS

8 a. m., Pacific "Summer Time

STATIONS.	Flood Stage	Height (in feet)	Change in last 24 hours	Rainfall in last 24 hours
Umatilla	25	11.0	-0.2	0.00
Albany	26	1.3	0	0.00
Salem	20	1.1	0	0.00
Oregon City	12	5.3	*0.3	0.00
Portland	15	8.9	-0.1	0.00

(*) Rising. (—) Falling.

RIVER FORECAST

The Willamette river at Portland will fall slowly during the next two or three days.

AT NEIGHBORING PORTS

Astoria, July 21.—Arrived, at 10 last night and left up at midnight, tug Daniel Kern and barge No. 36, from Victoria. Sailed, at 11:40 a. m., steamer Fort Seward, for England, from Grays Harbor. Sailed, at noon, steamer Kangi, for United Kingdom.

San Francisco, July 20.—Sailed, at 3 p. m. yesterday, steamer Multnomah, for Portland. Sailed, at 4 p. m., yesterday, steamer Daisy, for Columbia river. Arrived, at 11 a. m., and sailed at 2 p. m., steamer Wapama, for Portland, from San Diego. Sailed, at 10 a. m., steamer Klamath, for Portland. Sailed, at 11 a. m., steamer City of Topeka, for Portland via Eureka and Coos Bay.

San Diego, July 20.—Sailed, at 9 last night, steamer Washtenaw, for Portland.

New York, July 15.—Arrived, steamer Bushong, from Portland.

Astoria, July 20.—Sailed, at 4 a. m., steamer Santa Barbara, for San Pedro. Sailed, at 10:30 a. m., steamer Aurelia, for San Francisco via Eureka and Coos Bay. Sailed, steamer Aiken, for Grays Harbor. Sailed, at 5:30 last night, steamer Mokomo, for United Kingdom.

San Francisco, July 21.—(I. N. S.)—Arrived, July 20, Girilie Mahony, from Albion, at 6:35 a. m.; tug Standard No. 2, towing barge No. 91, from El Segundo, at 3:15 a. m.; Sea Foam, from Mendocino, at 9:25 a. m.; Saginaw, from San Diego, at 11:05 a. m.; Wapama, from Los Angeles, at 11 a. m.; South Coast, from Crescent, at 2:15 p. m.; Washington, from Eureka, at 4:30 p. m.; Horace X. Baxter, from Los Angeles, at 11:40 p. m. Sailed, July 20, Argyll, for Port San Luis, at 4:10 p. m.; Klamath, for Portland, at 9:50 a. m.; G. C. Lindauer, for Coos Bay, at 10:45 a. m.; City of Topeka, for Portland, at 11:30 a. m.; Raymond, for Grays Harbor, at 12:05 p. m.; Astynax, British, for Seattle, at 12:10 p. m.; Oleum, for Seattle, at 12:30 p. m.; Wapama, for Portland, at 1:35 p. m.; Tsuruga Maru, Japanese, for Yokohama, at 5:35 p. m.

Seattle, July 21.—(I. N. S.)—Arrived, Blakeley, from Neah bay, 5 a. m. Arrived, July 20, Tillamook, from Southeastern Alaska, at 10:40 a. m.; hull Agylla, from Grays Harbor, in tow of tug Tyee; Redondo, from Southeastern Alaska, D. G. Scofield, from San Pedro, at 7 p. m. Sailed, July 20, Morning Star, for Vancouver, at 6 p. m.; Wakena, for British Columbia ports, at 8 p. m.; Silver Shell, for San Francisco, at 1 p. m.; Prince George, for Prince Rupert via Vancouver.

Santa Rosalia, July 18.—Sailed, Crown of Galicia, for San Francisco.

San Pedro, July 20.—Arrived, El Lobo, from Vancouver. Sailed, Queen, for Seattle via San Francisco.

Port San Luis, July 19.—Sailed, Cordelia, for Van Couver.

Astoria, July 20.—Arrived, tug Daniel Kern, towing a barge, at midnight.

Tacoma, July 21.—(I. N. S.)—Arrived, Admiral Schley, from Seattle, at 6 a. m. Arrived, July 20, Elihu Thompson, from Nome and St. Michaels, towing barge Fresno; Santa Inez, from Valparaiso, towing schooner W. J. Pirrie.

San Francisco, July 21.—(I. N. S.)—Arrived, Spokane, from Los Angeles, at 3 a. m.; Vanguard, from Los Angeles, at 5 a. m.; Pasadena, from Albion, at 7 a. m.; President, from Victoria and Sound ports, at 8:25 a. m.; Daisy Gadsby, from Los Angeles, at 8:40 a. m.; Fearless, with barge Fullerton in tow, from Port San Luis, at 11 a. m.; Richmond with barge 95 in tow, from Los Angeles, at 11 a. m. Sailed, Japanese steamer Taiyo Maru, for Yokohama, at 7 a. m.; barge 93, in tow of tug Standard No. 1, outside heads to be picked up by steamer Colonel E. L. Drake, for Portland, at 9 a. m.

FINANCIAL BREVITIES

By E. F. Hutton & Co. wire, furnished by J. B. Stembach & Co.

New York, July 21.—The Morning Telegraph says: The financial community last week had practically nothing but favorable news to consider, generally speaking, reports from steel and iron trade were enlarging and well sustained. It is among the possibilities that copper metal will sell at 26 cents by the end of the present year. Call money was more conservative in its movements last week. Fall in sterling exchange to an unprecedented low price brought out very prominently the fact that unless the United States extends credit in volume to European nations, the trade of this country will be the sufferer. The copper situation has rapidly adjusted itself during the past recent weeks, mainly because the producers have won their waiting fight.

The copper metal has been rapidly adjusting itself during the recent past weeks mainly because the producers have won their long waiting fight. Large domestic consumers rushed to cancel long standing orders, with the signing of the armistice, in the belief that prices would fall very much lower. They did, but still the consumers held off. These interests are now reentering the market on a large scale and with the present curtailment in production, the output barely keeping pace with consumptive requirements. Indications point toward a steadily advancing market and with the anticipated increase in foreign demand which is almost a certainty in the early future, an advance to the recent war level of prices, or higher, would not be surprising.

Rather nervous, unsettled market during the first two hours' trading, with prices irregularly lower. Reports of labor troubles at the United States Steel corporation brought weakness in that issue, the price receding to 119½, a drop of 1⅛ points from Saturday's final figures. Any reason for weakness in the market was ascribed to slight illness of President Wilson or continuous decline in sterling exchange. Both of these factors were influential, but the real reason is that British items of news which were formerly ignored are now given heed marketwise and the almost universal advices of commission houses urging caution in making new commitments is also having its influence.

The bad news is out on Republic Iron & Steel. Last quarterly statement shows present dividend rate not earned but people are forgetting the huge earnings of this company since 1914 without a dollar paid out in extra dividends.

Prevailing over-speculation is a danger to the financial balance of the country which has found expression in the high money rates for call loans.

New York News Bureau: General sentiment is mixed and suggestive of irregularity with a few bullish specialty moves. On recessions, good buying absorption is expected in the rails and equipments. The foreign exchange demoralization is considered unsettling.

London cables announce that articles of incorporation of British-Mexican Petroleum company were filed July 5.

Man Found Hanging From Tree by Rope

Hanging for perhaps two months, the body of a man was found suspended by a small piece of rope from the limb of a tree about 300 feet back in the woods from the Canyon road near the end of Jefferson street, Sunday afternoon. Absolute identification has not yet been established, but from writing found in a small memorandum book, marked Occident Flouring company, Minneapolis, discovered in the man's pocket, it is thought that his name was either John Stone or John Short.

Large Premium Paid For Klamath Bonds

Klamath Falls, July 21. — Municipal bonds for improvement of Klamath Falls streets were awarded last evening by the city council to the Lumbermens Trust company of Portland. This company bid 114, being the highest price ever paid for securities in this city. Streets in three different sections of Klamath Falls are at present being improved. Nearly all of the improvements will be bitulithic pavement.

PACIFIC COAST BANK STATEMENT

		This Week.	Year Ago.
	Portland Banks		
Clearings	Monday	$ 6,053,532.18	$ 5,095,535.95
	Tacoma Banks		
Clearings	Monday	$ 863,360.00	
Balances	Monday	153,506.00	
	Spokane Banks		
Clearings	Monday	$ 1,846,611.00	
Balances	Monday	640,486.00	
	Seattle Banks		
Clearings	Monday	$ 6,586,939.00	
Balances	Monday	1,925,068.00	
	San Francisco Banks		
Clearings	Monday	$24,479,582.00	
	Los Angeles Banks		
Clearings	Monday	$ 7,915,994.00	

LIBERTY BOND SALES

Liberty bonds closed in the New York market at following prices:

	3½s	1st 4s	2d 4s	1st 4½s	2d 4½s	3d 4½s	4th 4½s	Victory 3¾s	Victory 4¾s
Tuesday	99.28	94.00	93.40	95.06	94.02	94.98	93.96	100.02	99.96
Wednesday	99.28	93.90	93.40	95.00	94.00	94.98	93.96	100.00	99.96
Thursday	99.34	93.94	93.40	95.06	93.92	94.96	93.92	100.00	99.96
Friday	99.46	93.96	93.32	95.00	93.92	94.94	93.76	100.00	99.96
Monday	94.46	93.80	93.24	94.70	93.66	99.90	99.86	99.98	99.96

REQUIREMENTS NECESSARY FOR FOREIGN TRADE EXPLAINED

Edited by Joe H. Jordan

OPPORTUNITY FOR FOREIGN TRADE IS OFFERED PORTLAND

Commodities Available Here for Export and 'Pep' to Go After Business Only Thing Needed.

BANKS ARE READY TO HELP

Manager of Foreign Exchange Department of Bank Outlines Steps Necessary to Be Taken.

[Foreign trade opportunities are now open to manufacturers and business men of Portland and Oregon who will employ the proper effort to secure them. With the thought of enabling those interested in foreign trade development to prepare for such trade, Walter H. Brown, assistant cashier and manager of the foreign exchange department of the Northwestern National bank, has prepared the following article exclusively for the Journal.]

By Walter H. Brown

Portland over-subscribed its quota of each Liberty loan drive; Red Cross drives have been successful and innumerable campaigns to raise funds for other war work and for institutions of charity have found the citizens of this city untiring in their efforts. These were war time emergencies and are now tiems of history,—the reconstruction period has begun in which "charity begins at home." Are we going to put over the drive for foreign trade?

Every man, woman and child should be working for the commercial welfare and interest of this city. The slogan should be, "Portland Expects Every Citizen to Do His Duty."

To successfully engage in foreign trade there are fundamental requirements which are essential to the firm or community seeking to extend its sphere of trade in this direction.

COMMODITIES COME FIRST

There must be commodities available which are suitable for export. These commodities, whether raw products of the soil or the finished manufactured article, must be obtainable at an initial cost which will permit the shipper, after paying freight charges, insurance, stamp duty, etc., to lay down his goods in the foreign market on an equal basis with competitors from other countries.

The exporter must know what foreign countries are consumers of the commodities for which he is seeking a market.

A selling organization is necessary capable of presenting the article to the foreign buyer.

The exporter must have a knowledge of consular regulations and custom requirements of foreign countries, also what shipping documents are necessary.

Adequate transportation facilities must be available with favorable freight rates.

The shipper must inform himself as to how the foreign buyer has been accustomed to having his goods shipped. He must also make investigations regarding the country to which shipments are to be made to ascertain if any unusual conditions exist which might affect the sale of the article about to be exported, or if there are any special requirements which he must conform with.

Banking facilities for financing shipments are indespensable.

RESOURCES ARE HERE

In analyzing local conditions in connection with the above requirements, one will find that no country is blessed with natural resources to a greater extent than is this Oregon country, whose resources are too numerous and well-known to require naming.

Firms desiring information relative to foreign trade opportunities will find the foreign trade bureau of the Portland Chamber of Commerce very helpful. This bureau works in conjunction with the bureau of foreign and domestic commerce of Washington, D. C. Portland banks having foreign departments will also furnish valuable information.

Foreign orders can be placed through export journals or through local banks. Local foreign consuls can give information regarding custom regulations and consular requirements. A list of necessary shipping documents can be obtained from local banks.

In normal times ships seek cargoes—if we furnish the cargoes the ships will come of their own accord. Portland's geographical location entitles it to an advantage in freight rates over other Pacific coast ports, and our claim for recognition of this advantage is to come up before the interstate commerce commission today.

MUST MEET REQUIREMENTS

Local banks through their foreign connections can obtain information regarding any peculiar difficulties or prbblems to be met in shipping to any certain foreign locality. Foreign customers are insisting more and more that their requirements receive greater consideration.

Any Portland bank will assist a responsible firm to finance a legitimate foreign shipment by negotiating drafts against an established letter of credit or by the execution of acceptances. Credit information on foreign firms is also readily furnished. If firms entering foreign fields will consult with their banker and discuss their problems fully, they will avoid many pitfalls.

In the final analysis of Portland's possibilities in foreign trade it is very evident that the matter depends entirely upon the ability of its citizens to maintain a broad-minded, intelligent and consistent campaign of aggressiveness.

The opportunity is here; we have but to grasp it.

Slide Victim Is Buried

Vancouver, Wash., July 21.—Funeral services for Ralph Walker, a member of the U. S. forest service, killed by a slide on Mount St. Helens Tuesday, were held this afternoon. He was a son of Mrs. W. E. Wilson of Oswego, Or.

WITHOUT PROTEST

Bank deposits of Vancouver banks have doubled in the last two years, according to O. J. Olsen, vice president of the American Security bank and president of the First State bank of Yacolt. "In the American Security bank alone an increase of 65 per cent in deposits was made between the June 30 call and that of May 12," says Mr. Olsen. "Our bank has made big strides since opening last August. We see a big future for Vancouver and are confident that our business will continue to expand, as it has at the start."

* * *

Robert Earl, former well known University of Oregon man, has returned from 14 months' overseas service and has accepted a position with Morris Brothers.

* * *

Earl John, of Ladd & Tilton, has gone to Seattle to spend a vacation of two weeks. On his return trip he will visit North Yakima.

* * *

The total deposits in the banks at Vale, Or., climbed above the million mark, as shown in the last statement of condition made to the comptroller of currency. Vale has two banks, the United States National and First National, and the total amount of deposits reached $1,045,405.72. The combined resources of the two institutions amounted to $1,557,000.

* * *

Group three of the Oregon State Bankers' association has planned some interesting development work along financial lines, according to P. E. Snodgrass, president of the First National bank of Eugene and recently elected president of the association, who visited Portland last week.

* * *

Alf Jury, cashier of the Bank of Cottage Grove, has sold his interest in that intitution to N. E. Glass of Baker, Or., who succeeds to the position formerly held by Mr. Jury. The sale of Mr. Jury's stock was negotiated through the Portland offices of the Charles E. Walters company.

* * *

John Tyron, who has been connected with the First National bank in Eugene for the past eight years, where he served as teller, will leave shortly for Myrtle Point, to become cashier of the Myrtle Point bank. The institution has resources of about $500,000.

* * *

John F. Daly, president of the Hibernia Savings bank, is making an auto trip to Victoria, where he will attend the sessions of the Interstate Realty association convention, and will later make a tour of Vancouver island.

* * *

Ira M. Camp, cashier of the First State bank of La Crosse, Wash., has taken the cashiership of the Farmers' National bank of Colfax, Wash. He will take up his new duties August 1.

Land Banks Lend Over $11,000,000 In Month of June

Washington, July 21.—During the month of June, 1919, $11,267,850 was loaned to 3724 farmers of the United States by the federal land banks on long-time first mortgage mortgages, according to the monthly statement of the farm loan board.

The federal land bank of Houston leads in amount of loans closed, $1,670,670. Omaha is second with $1,582,900. The other banks closed loans in June as follows: St. Louis, $1,154,840; Spokane, $1,028,150; St. Paul, $1,020,000; Columbia, $931,340; Louisville, $850,500; New Orleans, $815,400; Wichita, $783,100; Berkeley, $500,500; Baltimore, $470,900; Springfield, $459,550.

On July 1 the total amount of mortgage loans closed since the establishment of the federal land banks was $234,424,516, numbering 91,472 farmers. During June, 5086 applications were received, asking for $17,113,604. During the same period 4423 loans were approved, amounting to $13,552,715. Altogether 201,531 individuals have applied for loans under this system, aggregating $546,602,586.

Prisoners Started Fire

Leavenworth, Kas., July 21.—(I. N. S.)—That the fire at the United States prison Saturday night, which for a time threatened the whole institution, was set by the prisoners is an established fact, according to Warden August Anderson today. Warden Anderson said he knew without a doubt the men who started the fire and that before night this man will be taken into custody. Prison officials placed the damage at $150,000.

WRITER CAN'T SEE CAUSE FOR ALARM OVER SPECULATION

Brokers' Loans Huge in Figures but Not Abnormal When Money Inflation Is Considered Also.

BUYING IS FOR ADVANCE

Stocks of Railroads Which Own Oil Lands Show Big Activity; Labor Shortage Great Factor.

By Broad Anwall

New York, July 21.—In spite of the tremblings of bankers, brokers and professional traders, the technical condition of the stock market continues sound. Brokers' loans are about $1,500,000,000, which is a record; but even this vast sum is not large in comparison with previous loan levels, when one takes into consideration the tremendous inflation of currency and credit due to the war.

The British pound is now worth about $4.35 and the American dollar is worth only about 40 cents compared with its purchasing power five years ago. This brings the purchasing power of a pound sterling down to $1.75 compared with $4.85. It is by contemplating such figures that one realizes the terrific inflation in which the world is wallowing.

PRICES NOT REALLY HIGH

In the light of such figures, prices of speculative stocks do not look high. In the light of such figures it is a wonder that purely investment bonds and such securities sell as high as they do.

Securities are now bought not so much for the incomes they yield as for the prospects of advancement in value commensurate with inflation. Many persons do not seem able to catch this distinction between buying for income and buying for increase of principal. That, however, is the dominant factor of the stock market. It is a law of nature almost that is working itself out for the enrichment or ruination of investors, according as they go with the tide or attempt to stem it.

That is why the warnings of the federal reserve board and the brutal call money tactics fail to make more impression on the market.

PAY DEBTS NOW, ADVICE

Now is the time to pay debts. The debtor who neglects to do so at this time may in a few years bitterly regret his neglect.

The market is being affected by what sailors might call a financial ground swell. The movement is too dep, too fundamental, too elemental, to be guided by bankers. There has been a revolution in governments and now we are getting a revolution in finance. That is why the stock ticker at the moment is so important. It is the pulse of finance. It does no good to scold or denounce. The various sharp movements in legislative stocks and the swindling operations that are disclosed from time to time are nothing more than the outbreaks of the elemental feelings of the masses. There is a wild desire on the part of everybody to get in position to live as comfortably as in the days before the war. Everybody is to blame and nobody is to blame.

RAILROAD INVESTORS WAIT

Very few railroad investors hope for anything definite until after the next presidential election. In the meantime the buying of railroad stocks is the most speculative operation possible in Wall street. The low priced ones are being taken by the pools on the theory that they will be sold to the big systems. There is also good buying of stocks of those roads that have land in oil regions. The latest one in this list is St. Paul. It owns more than 100,000 acres in that part of the state of Washington where oil has been found. The Texas and Pacific, Missouri Pacific, Frisco, and Southern Pacific are other beneficiaries of the oil excitement. Such buying of railroad stocks is excusable. It is the buying of them because they are railroads that is dangerous.

ROADS ASSURED OF BUSINESS

Crop reports are optimistic, the only bad feature dealing with winter wheat in the Northwest. That is such a small item it can be ignored. Tonnage resulting from these crops will provide the railroads all the business they can do. The resultant wear and tear on rails and rolling stock will furnish business for the steel companies. Labor is one factor in which there is a deficiency. Thousands of working men who remained safe in America during the war are now returning to their former homes in Europe, hoping to pick prizes out of the disaster. These people should be made to understand that they are going to injure not alone the United States but themselves by their action.

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

We are members of the underwriting syndicate and offer subject to prior sale our allotment out of the issue of

$10,000,000

Canadian Northern Railway Company

Collateral Secured Serial Gold 6% Notes

Dated August 1, 1919. Due February 1, 1922—August 1, 1924.

This issue is specifically secured by collateral of $14,286,000 General Mortgage 4% Bonds of the Company due 1934, being a direct mortgage lien on the entire railway system and **unconditionally guaranteed, both principal and interest, by the Canadian Government.**

Price for both maturities par and interest TO YIELD 6% NET. Send telegraphic orders "collect."

LUMBERMENS TRUST COMPANY

LUMBERMENS BUILDING — CAPITAL AND SURPLUS $600,000 — FIFTH AND STARK

Enterprise, Oregon, 5% Bonds at Par

Government and Municipal Bonds Bought and Sold

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LIBERTY BONDS

We BUY and SELL any amount. New York quotations by wire every morning, interest included:

3½s	$ 99.75
1st 4s	94.80
2nd 4s	94.95
1st 4¼s	95.42
2nd 4¼s	94.38
3rd 4¼s	96.37
4th 4¼s	94.66
Victory 4¾s	100.79

If necessary to sell your Bonds, bring them to us. We pay highest local prices.

ROBERTSON & EWING

207-8 N. W. Bank Building. GOVERNMENT, CORPORATION AND

We offer subject to allotment

$10,000,000

Canadian Northern Railway

Two and one-half and five-year Secured Gold notes

DATED August 1, 1919

DUE (February 1, 1922 (August 1, 1924

These Collateral Trust Gold Notes are the direct obligation of the Canadian Northern Railway, **all the capital stock of which is owned by the Canadian Government**, and are specifically secured by $14,286,000 General Mortgage 4% bonds of the Canadian Northern Railway maturing 1934, the direct mortgage lien on the entire railway system, **which bonds both as to principal and interest are unconditionally guaranteed by the Dominion of Canada.** This note issue is in the proportion of 70% to the par value of the pledged collateral or approximately 7.35% basis at the present quotation of the Collateral Trust notes in the London market, at which market the Collateral Trust notes yield about 5½%.

These Gold notes offer an extraordinary interest return for obligations issued by the Dominion Government.

Price, for either maturity, 100 and interest, to yield 6%.

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