

ACTIVE STOCK OF TUESDAY SHOWS ANOTHER ADVANCE

Market Opens Firm, Turns Weak, Then Regains Strength With Sharp Upward Move.

MUCH CURRENCY IS RETIRED

Washington Interference Reported to Have Almost Caused Panic in Wall Street.

By Brodan Wall

New York, Aug. 13.—All stocks that were active today advanced. In some the upward movements were very material, notably in Baldwin, American Locomotive, Pan-American, Studebaker and Retail Stores.

The market opened firm, turned weak and about the middle of the day advanced sharply under lead of Baldwin and Retail Stores. The close was about the best figures in most issues.

Withdrawals of government money from the banks was expected to make call rates high, but no unusual strain on the money market had developed during the session.

According to reports current in the financial district, an important official of the U. S. Retail Stores corporation will go to Europe in about a week with the idea of establishing retail cigar stores on the continent.

The feeling of leading banking interests is that official Washington has learned a lesson from the wild fluctuations in the stock market last week and will not again attempt to dictate what Wall Street shall do.

POPULAR YOUNG MAN BUSY The lazy way of accounting for stock market movements is to blame it on some important operator who is always pleased to see himself in imaginary leadership of the market.

Harvard Dean Will Manage N. Y. Paper

New York, Aug. 13.—The New York Evening Post Tuesday announced that Edwin Francis Gay, dean of the Harvard school of business administration since 1908, and recently a member of the war trade board in Washington, will assume general direction of the Evening Post on January 1, next.

St. Helens Cannery Open; Handles Kraut

St. Helens, Aug. 13.—The cannery of the Columbia River Canning & Produce company started operations Tuesday, beginning with 50 tons of kraut. The plant will handle about 150 tons of string beans and later prunes, apples, pears and fall berries.

Two Sea Veterans Home

Vancouver, Wash., Aug. 13.—Harry Burrows, son of Mr. and Mrs. E. C. Burrows of East Vancouver, is home from New York. He has been serving as second engineer on the S. S. Alcira, John Colfax, who for 10 or 12 years has made his home with Mr. and Mrs. Burrows, is home from Bremerton, where he received his discharge from the navy.

LIBERTY BONDS

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

ROBERTSON & EWING 507 S. W. Bank Building GOVERNMENT, CORPORATION AND

CHINESE business seeks American cooperation, says Kim Tong Ho, Chinese banker, who is visiting this country.



BANKER FROM CHINA SAYS GREAT TRADE WAITS FOR AMERICA

His Country Has Had Enough of Giving Concessions to Japan and Europeans.

A great field for American endeavor exists in China, according to Kim Tong Ho, assistant cashier of the Chinese American Bank, Ltd., of Honolulu, who is at present visiting the United States on a business mission and with a view of studying conditions. Not only is there opportunity awaiting American trade and money but Chinese business is literally seeking American cooperation, in the opinion of Ho.

"American capitalists are already interested in Japan and China, and manufacturers and business men are investigating conditions there and forwarding recommendations for development in the orient, but the lack of shipping facilities is a disadvantage," declares Ho. "At present the shipping interests are in the hands of the Japanese. Banking corporations promoted by American and Chinese capital are being used to develop big industrial enterprises, but they must have the proper facilities for carrying on the trade with this country."

Ho spent several days in Portland last week and while here was the guest of G. E. Miller, local bond man. He was educated in America, graduating from the University of Wisconsin, and was a student under Dr. Paul S. Riefler, United States ambassador at Pekin. While in this country he will attend the annual convention of the Equitable Life to be held in New York the latter part of this month. He holds the distinction of being the first and only Chinese delegate to qualify at the Equitable conventions. While he is connected with the Chinese American bank of Hawaii, he is investigating a banking proposition in China, which will interest itself in the exporting and import business.

Banks in Hawaii are doing big business, according to Ho, and the same percentage of increase as is being experienced in this country is being felt there. The United States loans were increasing and the war taught lessons of saving and thriftiness. Ho expects to stay in this country for the next two or three months.

FINANCIAL BREVITIES

The contrast between the English and the American banking systems is, in some respects, most striking. There are fewer than 30 banks in all of Great Britain. In the United States there are 12 banks in the British Isles. These 12 banks have since been merged into a total of only five. It can readily be perceived that a network of branch banks radiating from the great parent organization is a very effective system for the development and financing of foreign trade. It means coordination of effort and a nerve which is available in the out-of-the-way places as in the center of things commercially.

Another step toward Standard Oil refinancing has been taken by the directors of the Atlantic Refining company in voting to issue \$20,000,000 of 7 per cent cumulative preferred stock and to authorize the issue of \$45,000,000 of additional common stock. The company has outstanding \$6,000,000 of stock, \$100 par, and has been paying dividends at the rate of 5 per cent quarterly. The development follows the action of the Standard Oil company of New Jersey in announcing an issue of \$100,000,000 preferred stock, which will be listed on the New York exchange, and intimations that the par of the common, which now sells around \$70 a share, will be reduced and that stock also listed.

American and Belgian bankers are holding conferences at Brussels in connection with Belgium's industrial and financial needs. It was shown that Belgian industry has taken only \$14,000,000 of the \$50,000,000 credits established several months ago, because loans are short in proportion to high rate of interest. Present exchange on dollar makes the \$50,000,000 credits in cost to Belgian purchasers of American goods. Sir Thomas White, minister of finance, announced that the next Canadian loan will be a taxable issue. A minimum of \$250,000,000 will be raised. While no official statement has been made to date, it is reported that five and 15 year bonds will be issued and that the rate of interest will probably be 5 1/2 per cent. The price and terms of the new loan will not be announced until October.

BANK PARASITE GONE, SAYS STATE PRESIDENT AT BANKERS' MEETING

O. M. Green of Spokane Delivers Stirling Address at Meeting of Washington Association.

Paradise Inn, Rainier National Park, Aug. 13.—The time is past when bankers can act as only loan agents, mere parasites on the community, according to O. M. Green, vice president of the Exchange National bank of Spokane and president of the Washington State Bankers' association.

In his address to the financial men assembled at the annual convention of the association, which held its opening session at Paradise Inn, Mount Rainier Tuesday morning, Mr. Green declared that a modern bank must be a leader in his community and must be in a position to lead in the fight against the ultra-radical agencies.

More than 200 delegates from all parts of the state were present when the convention was called to order. "The bankers must enter into the local and civic life of the community," President Green said. "If not running for office himself, he should support good men irrespective of politics."

"You men in the rural districts and farming communities should meet with the farmers in the grange halls and their kindred meetings, discuss the radical questions now before us, get the farmers' side of the question, and advise with your customers."

The convention was called to order by President Green at 10 o'clock. Bishop Frederic W. Keator delivered the invocation, which was followed by a song led by Captain Howell Isaacs, Y. M. C. A. song leader at Camp Lewis. Governor Louis F. Harney delivered an address of welcome and Ralph S. Stacy, president of the National bank of Tacoma, extended the glad hand to the visiting delegates in the name of Tacoma. Mr. Green's address followed.

N. B. Coffman, president of the Washington Good Roads association, spoke on the need for better highways in the state and the assistance the bankers can give in this important work. R. A. Bianchard, agriculturist of the Livestock State bank of Portland, delivered an address, his subject being "Corn in the Teller's Cage, Cows in the Directors' Room."

The afternoon session was devoted to the reports of committees and to addresses by F. N. Shepherd, field manager of the United States Chamber of Commerce and R. Auvals de Turenne, vice president of the Seattle Bank for Savings. The convention will be continued today and will be followed by meetings of the trust company section and the members of the American Bankers' association. Officers for the coming year will be elected at today's session.

STOCK MARKET TOPICS

Furnished by Overbeck & Cooke company. Financial News says: "Persistent rumors of developments and hinting at a sensational further rise in Baldwin justify special reference to the strength and activity of the stock explained in most quarters by increased capitalization talk, and the placing of the common stock on substantial regular dividend basis. A prominent stock exchange house says it is not difficult to find reasons for persistent strength lately exhibited by Corn Products. During the past three or four years the working capital has increased 70 per cent and accrued dividends have been paid on the preferred while the bonded debt has been cut down about \$1,000,000. Undivided profits for the common stock of near \$2 a share excite speculative imagination. Utah copper, Cerro de Pasco and Anaconda being bought to hold for long pull, according to well informed quarters which are understood to have been making special analysis of these companies during past weeks."

Glen E. Plumb, author of railroad nationalization plan, asks house to reiterate committee's position towards the Wall street financial interests are conspiring to wreck roads. Committee gave no indications of further inquiry. U. S. Rubber shows net earnings after charges federal taxes and reserves of \$10,815,750 for six months ending June 30 against \$10,242,855 a year ago.

Bankers are negotiating to take care of short term notes of French municipalities that fall due now. November 1 issues were sold in this country latter part of 1916. Pittsburg—Steel Products company closed its plants at Monessen and Allentown, announcing a shortage of orders. Chicago—A strike vote will be taken by 35,000 steel and iron workers in Chicago district tomorrow.

Furnished by J. B. Steinbach & Co. Every indication points towards the current fiscal year being the best in the history of the United Fruit company and it is reported in authoritative circles that a substantial regular dividend within the next year or two is likely. General Electric company is doing a large business and the outlook for this company is very bright. An early enormous demand for electrical reconstruction, both domestic and foreign, is anticipated and the company's capacity will probably be taxed to the utmost. There is every reason to expect a continuation of the present \$10 annual dividend on American Sugar Refining and we believe the stock is somewhat undervalued at the current quotations. The Railway Steel Springs corporation was very conservative in the matter of dividends during the period of the war profits, and used its surplus to entirely eliminate its funded debt. The company is moderately capitalized and it seems more than likely that the pres-

ent \$5 dividend will be continued for some time. It is estimated in trade circles that the copper produced during the remainder of the year will cost more than 17 1/2 c a pound. Stop loss orders have accumulated to a considerable extent under the market in the oils, motors, food stocks and steels, according to specialist gossip.

Cashier Marshfield Bank Buys Stock in Scandinavian Bank

A large block of stock in the Scandinavian-American bank of Marshfield has been bought by Ralph F. Williams, cashier of the Bank of Southwestern Oregon, and announcement is made that he will become its president September 1. His son, Joseph Williams, also leaves the Bank of Southwestern Washington to become assistant cashier under his father. R. Bugge will remain cashier of the institution.

PACIFIC COAST BANK STATEMENT

Table with columns for Clearings, Monday, Tuesday, Wednesday, and Balances for various banks like Portland, Seattle, and Tacoma.

REVENUES IN THIRTY STATES MUCH ABOVE ALL EXPENDITURES

Washington, Aug. 12.—In 30 of the 48 states the revenues during the fiscal year exceeded the expenditures, including interest and outlays for permanent improvements, by \$37,417,163, or 25.1 cents per capita; but in the remaining 18 states the revenues fell below the expenditures by \$14,597,449, or 40.5 cents per capita. Taking the entire 48 states as a whole the excess of revenues over the expenditures was \$22,819,714, or 22.1 cents per capita. The foregoing are among the facts brought out in a report entitled, "Financial Statistics of States, 1918," soon to be issued by the bureau of census. Detailed data are given for the revenues and expenditures, the assessments, the taxes and the indebtedness and assets of each of the 48 states of the Union. The aggregate revenues of all the states during the fiscal year were \$585,305,651; the aggregate expenditures for current governmental costs, including interest, \$552,886,487, and the aggregate outlays for permanent improvements, \$66,142,964.

Excess Found to Be 55.5 Per Cent; Other 18 States Show Shortage.

At the extreme exchange quotations of last month, it cost the Englishman \$1.14 (in his currency) to buy \$1 worth of American goods, the Frenchman \$1.42, the Italian \$1.87, the German (were he buying) \$4, says the Mechanics and Metals National bank of New York. The American seller received no more than \$1, and if the transaction was arranged by his drawing a draft on the European customer, he had to accept corresponding discounts. There existed an encouragement, on the other hand, for the American to buy from Europe, for he could obtain a dollar's worth of goods for 38 cents from England, 70 cents from France, 80 cents from Italy and 25 cents from Germany.

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Big Lumber Company Opens Offices Here

This firm is one of the largest operators on the Pacific Coast and maintains offices at Bellingham and Tacoma. H. P. Vincent will be in charge of the Portland office of the concern. The Wood company is already engaged in extensive lumber operations in the northwest both in domestic and export business.

LIBERTY BOND SALES table showing sales figures for various days and denominations.

5 1/2% TO 7% Municipal Government Gold Bonds

- List of municipal bonds including King County, Valjejo, City of Montreal, City of New Westminster, Burnaby, Government of Switzerland, Canadian Northern Ry., Quaker Oats Company, F. L. & M. E. Stewart and Alger Logging Company.

FREEMAN SMITH & CAMP CO. NORTHWESTERN BANK BUILDING PORTLAND, OREGON

Wishing alone will not buy you anything; but wishing and saving will. IF YOU WANT a home, furniture, or an automobile, save for it. The ability to save and make your earnings earn still more is the first step in gaining your goal. You can take that first step right now. Step into our Savings Department and get one of these handy little savings banks.

LADD & TILTON BANK Oldest in the Northwest Washington at Third

Employing Our Dollars Abroad—Profitably

By reason of its commanding position this country today serves as the financial clearing house of the world. We have the wealth and other nations look to us as their bankers. This recently-created situation explains why so many foreign government bonds are now being offered in the United States at surprisingly attractive prices.

We respectfully suggest and strongly recommend that a portion of your investment funds be placed in one or other of the following foreign bonds, which we regard as safe beyond any reasonable question of doubt. After purchasing them with our own funds we offer them, subject to prior sale.

Table of foreign bonds with columns for Name of Issue, Maturity, Price, and Yield.

Lumbermens Trust Company Lumbermens Building Fifth and Stark Six Hundred Thousand Dollars in Capital and Surplus

6% MUNICIPAL BONDS—FEDERAL TAX EXEMPT ROBERTSON & EWING GOVERNMENT—CORPORATION—MUNICIPAL BONDS

We offer the unsold portion of \$500,000.00 Seven Years 7% Coupon Gold Notes of The Phez Company of Salem, Oregon, and Olympia, Wash. AT PAR AND ACCRUED INTEREST

Port of Nehalem, Oregon Bonds to Net 5% Government and Municipal Bonds Bought and Sold E. L. Devereaux & Company

HALL & COMPANY Buy and Sell U. S. Government, Foreign Government, Railroad, Public Utility, Industrial, Municipal BONDS