POLHEMUS ARRIVES TO ASSUME PORT ENGINEER DUTIES

New General Manager to Have Hand in Reorganizing Commission's Work After War.

Rebuilding the organization that was somewhat disrupted by the taking of officials for war duties, James H. Polhemus has reported to the Port of Portland as engineer and general manager of the commission's activities.

During the war Polhemus was general manager of the Coos Bay Shipbuilding company of Marshfield, but prior to that was stationed in Portland for a number of years as a government engineer. From 1911 to 1915 he was in charge of the work of constructing the Celilo canal above The Dalles, and from that time until entering the shipbuilding game was engineer attached to the First government district of Oregon and supervised dredging operations at Coos Bay. He went to the shipbuilding company in December, 1917.

Polhemus has not yet lined himself up on all the work of the commission and plans spending the next week or two in studying the situation.

John P. Doyle, who has been assistant secretary of the commission and acting general superintendent since the resignation of F. B. Pape, who went to the Emergency Fleet corporation in charge of steel construction, will remain assistant secretary.

Mr. and Mrs. Polhemus are residing temporarily at the Tudor Arms apartments.

MANY SHIPS MAKE RIVER

Activity of Lumber Schooners and Other Craft is Seen.

Such a procession of lumber schooners and other coasting craft as entered the mouth of the Columbia river in the last 24 hours has not been equaled in several years, according to reports received at the Merchants' Exchange from Astoria today.

First was the Rose City, which arrived Sunday morning from San Francisco with passengers and freight. At 11 o'clock Sunday night the Klamath, for St. Helens and the E. H. Meyer of the McCormick line, for Couch street dock, passed in. About 5 o'clock this morning the Daisy Putnam for the Eastern & Western mill, Portland, the Shasta, for Westport, and the Johan Poulsen, for Westport, passed in.

At midnight the Nome City of the Charles Nelson fleet, with general freight for Albers dock, reached Astoria. At 3:30 the steamers the Jacinto of the E. K. Wood lumber fleet passed in, just ahead of the Multnomah, also scheduled for Couch street.

The tanker W. F. Herrin also reached the river Sunday and the Hammond schooner Santiam arrived in ballast for Tongue Point.

The schooner Inca, with 1,200,000 feet of lumber loaded at the Eastern & Western mill, left out from Astoria shortly after 10 o'clock this morning, heading for Sydney.

NEW DRYDOCK NEEDED

Dollar Says Work Goes to Seattle That Should Come Here.

"Portland, by all means, should build a 15,000 ton capacity drydock," said Melville Dollar, son of Robert Dollar, steamship owner and operator of San Francisco, who was in Portland Sunday, inspecting the schooners being built by the Peninsula Shipbuilding company.

"One thing lacking in Portland's marine equipment is the drydock," Dollar said, and this was shown by the fact that the small one now in operation at St. Johns is always rushed with business and therefore inadequate.

Substantiating the point, the steamer Grace Dollar, coming from San Francisco to Portland recently, lost a propeller blade off the Oregon coast. Because of the cramped facilities here, the Dollar was wirelessed to go into Seattle, where she was raised on the Skinner & Eddy dock.

"That job might just as well have been done here and the $9000 spent would have come to this port," he said.

Dollar was especially well pleased with the St. Johns terminal, expressing his belief that it was the finest dock equipment possessed of any city along the coast. Especial comment was made about the width of the dock and the fact that railroad cars were being loaded alongside the ship.

"The worst obstacle to Portland's shipping has been removed in the elimination of the Columbia river bar," he observed, "and shipping people generally are coming to recognize that fact."

Dollar was with G. B. Hegardt, secretary of the commission of public docks; F. C. Knapp, president of the Peninsula Shipbuilding company, and W. E. Mahoney of the sales and supply division of the Emergency Fleet corporation, during his stay in the city.

He was interested in the schooners at the Peninsula plant, and remarked their excellent construction, but is awaiting further data before negotiating for their purchase.

STEAMER METLAKO RAISED

Boat Had Been Sunk During Recent Accident in Fog.

Kelso, Wash., Jan. 5.—The steamer Metlako, which struck a sandbar at the head of Willamette slough last week during the dense fog, was raised Saturday by A. E. Hayes, one of the owners, and a salvage crew. The boat apparently hit a rock before grounding, but does not seem to be seriously damaged.

The Metlako runs between Portland and Kelso in the service of the Kelso Transportation company. In Portland its terminal is the Taylor street dock. The Lewis river trip is made three times weekly. A. E. Hayes, manager of the line, has made headquarters at Kelso for several months. It was said at the dock that the Metlako was expected in today for examination and repairs.

Lecture on German Trade

Harry Hibschman, Spokane attorney, who is an authority on trade conditions in Germany, and who was a lecturer with the American expeditionary forces in France, will speak tonight at the headquarters of the American Institute of Banking, 422 Oregon building, on the subject, "German Pre-War Trade Tactics." This lecture will be under the auspices of the American Institute of Banking, but will be free and open to the public.

Auditor Is Transferred

R. H. Overstreet, who has been auditor in the local office of the division of operations, United States shipping board, for almost two years, will leave Tuesday morning for Washington, D. C., where he has been transferred to a position in the office of the general comptroller of the same organization.

Position of Ships

North Head, Jan. 5.—Positions of ships at sea, as reported to this station by radio at 8 p. m., January 4:

Multnomah, San Francisco for Portland, 100 miles south of Columbia river.

Ernest H. Meyer, San Francisco for Portland, 10 miles south of Columbia river.

Klamath, San Francisco for Portland, off mouth of Columbia river.

News of the Port

Arrivals January 5

Klamath, American steamer, from San Francisco for St. Helens, ballast; E. H. Meyer, American steamer, from San Francisco, general; Nome City, American steamer, from San Francisco, general; Daisy Putnam, American steamer, from San Pedro, ballast; John Poulsen, American steamer, from San Francisco for Westport, ballast; Shasta, American steamer, from San Pedro, for Westport, ballast; San Jacinto, American steamer, from San Francisco for Westport, ballast; Multnomah, American steamer, from San Francisco, general.

Arrivals January 4

Rose City, American steamer, from San Francisco, general; W. F. Herrin, American steamer, from Gaviota, oil; Santiam, American steamer, from San Pedro, for Tongue Point, ballast.

MARINE ALMANAC

Weather at River's Mouth

North Head, Jan. 5.—Conditions at the mouth of the river at noon—Sea rough, wind south, 3 miles; weather cloudy.

Tides at Astoria Tuesday

High water.		Low water.	
1:24 a. m.	8.2 feet	7:12 a. m.	2.8 feet
12:54 p. m.	10.3 feet	7:57 p. m.	1.3 feet

DAILY RIVER READINGS

8 a. m., Pacific Time.

STATIONS	Flood Stage	Height (in feet)	Change in last 24 hours	Rainfall in last 24 hours
Umatilla	25	1.5	—0.2	0.03
Eugene	10	3.4	0	0.10
Albany	20	4.6	—0.4	0.12
Salem	20	3.0	—1.3	0.08
Oregon City	12	3.3	0	0.15
Portland	15	4.1	*0.3	0.15

(—) Falling. (*) Rising.

RIVER FORECAST

The Willamette river at Portland will remain nearly stationary during the next two or three days except as affected by the tide.

AT NEIGHBORING PORTS

Astoria, Jan. 5.—Arrived at 10 and left up at 11 last night—Steamers Klamath and Ernest H. Meyer, from San Francisco. Sailed at 7:55 a. m.—Steamer Avalon, for San Francisco. Arrived at midnight and left up at 2 a. m.—Steamer Nome City, from San Francisco. Arrived at 5 a. m.—Steamer Johan Poulsen, from San Francisco. Arrived at 5 a. m.—Steamer Shasta, from San Pedro. Arrived at 8 a. m.—Steamer Multnomah, from San Francisco. Arrived at 8:30 a. m.—Steamer San Jacinto, from San Francisco. Arrived at 2 a. m.—Steamer Diana, from trial trip. Sailed at 10:35 a. m.—Schooner Inca, for Sydney.

San Francisco, Jan. 5.—Arrived last night—Steamer Tiverton, from Columbia river. Sailed last night—Steamer Silver Shell, for Portland.

Port San Luis, Jan. 4.—Arrived—Steamer Washtenaw, from Portland.

San Pedro, Jan. 3.—Arrived—Steamer Walkeena, from Columbia river.

Astoria, Jan. 4.—Left up at 11:30 a. m.—Steamer Rose City, from San Francisco. Left up at 10 a. m.—Steamer W. F. Herrin, from Gaviota. Sailed 9:30 a. m.—Steamer Santiam, for San Pedro.

Seattle, Wash., Jan. 5.—(I. N. S.)—Sailed: Lyman Stewart, for San Francisco, 9 a. m.; Panama Maru, for New Orleans, via Balboa, Clenfuegos, Santiago and Havana, 8 a. m. Arrived, Jan. 4: J. A. Moffet, from Ocean Falls, 11 a. m.; Eastern Moon, from Kobe, 1:10 p. m.; Celilo, from San Pedro, via San Francisco, 3:40 p. m.; Admiral Sebree, from San Francisco, 10 p. m. Sailed Jan. 4: Brookdale, for Honolulu, 1 p. m.; Grainer, for Vancouver, 9 a. m.; Gray, for Victoria, 7 a. m.; tug Tatoosh, towing barge Acapulco, for San Francisco, 10 a. m.; Admiral Dewey, for San Diego, via San Francisco, 11 a. m.; Jefferson, for southeastern Alaska, 9 a. m.; Prince George, for Prince Rupert, at midnight.

Manila, Dec. 29.—Sailed: Harold Dollar, for Vancouver.

Hongkong, Dec. 26.— Arrived: Chicago Maru, from Seattle. Sailed: Malay Maru, for Atlantic coast ports, via Tacoma, for bunkers.

San Francisco, Jan. 5.—(I. N. S.)—Arrived, Jan. 4.: Arctic, Mendocino, 12:45 a. m.; Trinidad, Los Angeles, 1:50 a. m.; Brunswick, Los Angeles, 4 a. m.; Homer, Santa Barbara, 5 a. m.; Fort Bragg, Grays Harbor, 9:15 a. m.; British bark Manureva, Vauvan, 9:20 a. m.; schooner Edw. R. West, Nuku'alofa, 10:30 a. m.; Whittier, Port San Luis, 11:45 a. m.; San Mateo, San Jose de Guaremala, 1:25 p. m.; Tiverton, Los Angeles, 3:15 p. m.; Navigator, cruise, 11:10 a. m.; President, Seattle, 5:40 p. m. Sailed, 4th: Bradford, Tampico, 9:15 a. m.; Silver Shell, Portland, 11:55 a. m.; Johanna Smith, Coos Bay, 2:40 p. m.; Brunswick, Fort Bragg, 2:50 p. m.; Lompoc, Port San Luis, 5:35 p. m.; Phoenix, Greenwood, 6:50 p. m.; collier Pensacola, Manila, 8:10 p. m.

San Francisco, Jan. 5.—(I. N. S.)—Arrived: Steamer G. C. Lindauer, Marshfield, 4:40 a. m.; steamer Spokane, Los Angeles, 8 a. m.; steamer W. S. Porter (with ship Falls of Clyde in tow), Astoria, 7:30 a. m.; schooner Levi W. Ostrander, Vancouver, 7:30 a. m.; Bee, Marshfield, 8 a. m.; Seafoam, Mendocino, 8 a. m. Sailed: Steamer El Segundo, Seattle, 10 a. m.; Whittier, Port San Luis, 10:30 a. m.

Shanghai, Dec. 31.—Arrived: City of Spokane, from Seattle; Edmore, from Seattle, via Manila.

Balboa, Jan. 2.—Arrived: Egremont, from Seattle; M. S. Margaret, from Port Blakeley.

San Pedro, Jan. 4.—Arrived: Phyllis, from Everet., Jan. 3.—Sailed: Queen, for Seattle.

Victoria, Jan. 4.—Arrived: M. S. Culburra, from Newcastle, via San Francisco, noon; Victoria, from local ports, noon.

Port Angeles, Jan. 4.—Sailed: Mukilteo, towing barge Rufus E. Wood, for San Francisco, during last night.

Everett, Jan. 4.—Sailed: Fred Baxter, for San Pedro.

Tacoma, Jan. 5.—Arrived: Stanwood and Alaska, from Seattle; Providencia, from Santa Rosalia, via San Francisco; Eastholm, from British Columbia ports; Amur from Anyox, at 6 a. m.

To prevent the juice scattering an inventor has patented an ornamental glass cover to be placed over a half orange or grape fruit while it is being eaten.

'JUSTICE' IS CHIEF NEED IN AMERICA, ASSERTS MINISTER

Preacher Flays Tendency to Make Mockery of Law; Portland Pastors Discuss Timely Themes.

Frequent ridicule attends the present day administration of the law under the guise of "justice." America sorely needs a revival of justice, therefore, the Rev. Frank Wemett declared in speaking at Centenary Methodist church Sunday morning on "America's Most Imperative Need." He said:

"No doubt modern conditions have imposed great difficulties upon our inflexible court machinery, for which due allowance ought to be made. But the deeper fact is that we need impartial and incorruptible men upon the bench. "It is generally conceded that the rich and poor do not stand upon an equal footing before the law in America today. This incongruous condition breeds widespread discontent and affords plausible occasion for the propagation of un-American doctrines. Unfortunately, the majority of our judges and lawyers view the situation with indifference. Radical changes soon must take place or there will be a general uprising to right an insufferable wrong."

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The church does not supply what the modern youth is seeking, according to the opinion expressed at Trinity Episcopal church on Sunday morning by Dr. A. A. Morrison. That, the rector declared, is the reason why young people avoid church attendance.

"The whole trouble is that the young people we wish to reach don't know that the modern church is a changed place, and that it is for them. It is our present task to make these young folks acquainted with these new conditions.

"When I was a little boy I was brought up in an attitude of suppression," said the speaker. "I suffered from needless austerity. I often flattened my nose against the window-pane of my room, longing to be with the happy boys outside at play. Can you wonder that children do not love a home of that sort? The same cold conditions in our own church life and in all church life must be watched and corrected."

• • •

Dr. W. T. McElveen preached Sunday morning at the First Congregational church on "Serving in Newness of Spirit." He said:

"Nothing wonderful is going to come to us by changing one figure in the date by which we describe this period of time. The change must be in ourselves. We must be more alert of mind, more alert of spirit if it is to be a new year. This won't be a new year unless you are a new you. It is always possible for you to become new. You can always renew your mind. Man's thoughts determine his moral climate, and make his life either a poisonous malarial marsh or a fragrant, fruitful garden. Milton expressed that idea when he said, 'The mind is its own place and can make a heaven of hell or a hell of heaven.' One way to possess a new mind is to have new ideas and new ideals, new thoughts and new outlooks."

• • •

Unbounded ambition was another of the attributes of Jesus and nothing short of the highest and best in life would have satisfied him, the Rev. Edward Constant told his congregation at the Highland Congregational church on Sunday morning.

"To such a life as this Jesus is calling us. He seeks to awaken new desires. We never should be contented with what we are. We ought to know the divinely-born ambition. There should be a reaching upward and a moving forward. Better things await him who seeks them. A stationary life is a dying life. No man is to be viewed as a finished product. Character grows daily. Man is a son of God in the making. Without worthy aspirations life is aimless and profitless."

Crew Has Fierce 3 Months' Battle at Sea to Save Lives

San Francisco, Jan. 5.—(I. N. S.)—A woman, a 3 year old child and 14 officers and men of the British bark Manureaw are here today after nearly three months at sea, fighting death in storms, barely escaping sinking twice and, finally, living on sago and rice when provisions gave out.

Mrs. R. G. Holmes, wife of the captain, and her 3-year-old daughter Cathella, were placed on rations of rice and sago as were the officers and crew, but the sailors, holding a consultation, waited upon the captain, asking him to reverse the rations order as affecting the woman and child. They offered to take from their own meager rations for the benefit of the two.

A month ago the bark was within 100 miles of the Golden Gate, but in a gale was blown northward as far as Unimak Pass, Alaska.

She originally set sail for here from Neaufua October 11 last.

FACTS No. 491

Lowering Living Costs

Hoover, the great food expert, says that at least half of the perishable products of farms were lost to the nation in 1918 for lack of transportation. Nearly all raw material used must pass over the public highway. Repetition of such waste can be avoided by paving them with

BITULITHIC

WARREN BROS. COMPANY.

PORTLAND A. I. B. OFFICERS

A. L. Fraley, president, and Paul I. Johnson, secretary, Portland chapter, American Institute of Banking.

DOMESTIC LAWS OF IMPORTANCE BEFORE CONGRESS

Congress Convenes After Holiday; Treaty Settlement Promised for Early Date.

Washington, Jan. 5.—(I. N. S.)—Congress reconvened today after a holiday recess, to take up a full calendar of domestic legislation and with the settlement of the treaty question promised by the senate leaders in the "near future."

The business before the senate was the waterpower bill, which was made unfinished business just before the recess adjournment two weeks ago. When this is passed the Sterling sedition bill will be taken up.

Senator Borah (R., Idaho) plans to oppose the Sterling bill provision which creates a virtual peace-time censorship of publications. The bill gives the postmaster general power to bar from the mails all writings advocating the overthrow of government by force. Senator Borah objects not to the purpose of the bill, but the unlimited powers granted the postmaster general to determine the existence of sedition.

Following the disposition of the Sterling bill, the Kenyon Americanization bill will be taken up. This bill would compel the education of illiterate aliens.

Senator Jones of Washington will take up his plan for the creation of a United States merchant marine immediately.

The finance committee will complete legislation for the protection of the infant industries started during the war.

The Watson special committee investigating alleged Bolshevist influence in the federal trade commission will be started shortly, according to Mr. Watson.

Victor L. Berger and the Irish question were pushed to the front in the house. Plans were in the framing by house leaders to make short work of the Berger contest for a seat in the house. Representative Dallinger of Massachusetts is expected to present immediately a resolution declaring Berger ineligible to a seat, and ask the house to adopt it without delay. The right of Bodenstab, his contestant in the Wisconsin elections, to a seat in place of Berger, will be sent probably to the house committee for investigation and report.

Linn County Grange Elects Officers to Serve During 1920

Albany, Jan. 5.—As a result of the annual grange election the following officers will have charge of the work of Morning Star and Grand Prairie granges during the coming year.

Morning Star—Master, G. A. Gefeke; overseer, H. D. Kizer; lecturer, Elizabeth Truax; steward, T. D. Butler; assistant steward, Rex Butler; chaplain, Cora Butler; terasurer, A. W. Moreland; secretary, Pearl Moreland; gatekeeper, Frank Kizer; Ceres, Pauline Moreland; Pomona, Lucile Reynolds; Flora, Lena Cox; lady assistant steward, Virginia Hockett; organist, Anna Allen, and trustee, W. E. Fisher.

Grand Prairie—Master, C. L. Shaw; overseer, A. R. McCall; lecturer, Mrs. S. A. Laselle; chaplin, Mrs. W. M. Faley; treasurer, H. J. McInnis; assistant steward, Herschel Payne; gatekeeper, Herbert McLeary; assistant steward, S. A. Laselle; secretary, Mrs. Sam Burch; Ceres, Esther Muller; Pomona, Beatrice Parson; Flora, Hattie Uhrhammen; lady assistant, Lillie Uhrhammer; pianist, Alice McInnis, and trustees, A. R. McCall, A. W. Cormack and H. J. McInnis.

The engagement of Miss Lee Fortmiller to Clarence Wiles was announced. The wedding will occur on January 15. Miss Fortmiller, the only daughter of Mr. and Mrs. Fred Fortmiller, is a graduate of the local schools. Wiles was a student at the Oregon Agricultural college when the war started, and enlisted in the engineers corps and was sent overseas.

Lane Taxes Boosted

Albany, Or., Jan. 5.—The county and state tax for 1919 will be 4.6 mills higher than the 1918 levy. The final draft of the budget calling for $481,758.80 has been delivered to County Assessor Van Winkle, who has his force busy making the extension. The state tax is nearly 40 per cent higher and the county has taken advantage of the additional 6 per cent authorized by the constitution. Interest on road bonds, the redemption fund and the market road tax have combined to boost the tax.

Marries 70 Couples

Albany, Or., Jan. 5. — County Judge W. R. Bilyeu officiated at one fourth of the 288 marriages solemnized in Linn county during 1919. Dr. George H. Young was second on the list with a total of 43 ceremonies.

FINANCIAL BREVITIES

Great Britain has realized $550,000,000 through the sale of surplus stores and property since the armistice.

Out of every 100 men living at the age of 65, three are self supporting, two are living on their savings, 95 are living on charity or on their relatives.

The Spanish government has decided to increase the banknote circulation of the Bank of Spain from 4,000,000,000 pesetas to 4,500,000,000. This reserve will require the banks to have a reserve of 2,850,000,000 pesetas in gold and 16,000,000 pesetas in silver.

Value of Montgomery Ward & Co.'s Chicago realty, according to revenue stamps on conveyance from old to new company, is $5,815,000.

From 12,000,000,000 to 15,000,000,000 lire (nominally from $2,500,000,000 to $3,000,000,000) will be subscribed to Italian loan, sale of which begins January 5, according to Premier Nitti.

Ten million silver dollars are being melted into silver bars at the Philadelphia mint. Later the bars will be turned into dimes, quarters and half dollars. The government finds it cheaper to melt the dollars than to buy silver at present prices, which are the highest in years.

The heirs of Frank W. Woolworth must pay an inheritance tax of $6,800,000 to the United States government and $1,050,000 to the state of New York on an estate estimated at more than $50,000,000, representing Mr. Woolworth's share of the profits of the chain of 5 and 10 cent stores.

Banks at Aberdeen Show Deposits Gain

Aberdeen, Wash., Jan. 5.—Bank deposits for Aberdeen in 1919 show an increase of more than $350,000 compared with the previous year. The thriving lumber business and the shipyards are held largely responsible. With the saloons put out of business, loggers and others who formerly patronized them, have been saving money. The Aberdeen Savings & Loan association has added about $150,000 to its loans the past year.

Citizenship Rush

St Cloud, Minn., Jan. 5.—(U. P.)—A rush for citizenship is on here. Twenty-nine applicants for naturalization appeared before Judge Roester recently. Only those whose first papers had been issued at least 2 years before war was declared were considered.

ADVANCE IN STOCKS EXPECTED

Edited by Will F. Hendee

MARKET KEEN FOR DECISION ON DIVIDEND TAXES

Wall Street Figures Way Out if Supreme Court Declares Stock Returns Are Taxable.

By Broadan Wall

New York, Jan. 5.—While speculative Wall street looks forward today for a decision of the supreme court regarding the taxability of stock dividends, the serious people in high finance care little for that decision. If stock dividends are declared taxable that feature can be easily avoided by other devices such as the reduction of par values, sale of new stock at a low price and, just as it has been in the past year by several important corporations. Nevertheless should the court decide that stock dividends are not taxable as income Wall street will make a market boom out of it.

Reports from Washington grow more confident in regard to an early agreement in conference on the railroad bills. It is now confidently expected that union labor will be left free to call strikes legally and that the rate-making power will be given ot the interstate commerce commission absolutely.

The farmers of the country, who outnumber union labor 10 to one, are becoming restless as a result of the constant victories of union labor, every one of which increases the difficulties of farming.

Europe will need our raw materials, such as metals and food products, but will have little need of our manufactured articles. The present prosperity of America is based more largely on manufactured articles than on any other one thing.

At first the effect of this will be good because it will force a scaling down of profiteering prices and enable Americans to have some of the things that they all need—things that are manufactured in superabundance but that have been withheld from home consumption by the exorbitant prices.

Just at the moment conditions are right for a temporary and sharp speculative advance in the stock market.

Yakima Court Finds Bank Not to Blame In Teller's Mistake

Yakima, Wash., Jan. 5.—A bank is not responsible for the results of a criminal action brought by the payee of a check though this action was based on the ground that the bank had turned down the check through a mistake of the teller, is the decision made here by Judge H. M. Taylor in the case of Jack O'Conner against the First National bank. O'Conner, about to leave the city, drew a check for $50 which was cashed at the cigar store of Faille & Hawkins. The bank turned down the check through a mistake and the payee had a warrant sworn out for O'Conner, but he could not be located. Three months later he returned to the city, and learning the facts, began an action for damages against the bank, first for injury to his credit, and second, for damages to his character because of the criminal prosecution. The decision holds the bank is not responsible on the second count and sustains a demurrer to that effect.

STOCK MARKET TOPICS

Furnished by Overbeck & Cooke company, Board of Trade building.

Leading interests confident after close Saturday that the market has started on sustained upward movement. It was the opinion that underlying demand must be met, for which there is no supply at prevailing prices. Much satisfaction expressed over showing made by bank statement of actual conditions, making surplus exceed $50,000,000. Loaning rate for industrials on 10 per cent basis on Saturday thought to foreshadow material reduction in renewal rate call money this morning. Insisted that there is no longer any incentive in banking situation for steps to contract speculative activities.

Journal of Commerce—There is still a sharp line of cleavage between opposing opinions as to the future course of prices, but the predominating idea is that they are to rise further. Spot prices firm. Washington wires, "Treaty deadlock near an end." World's spinners' taking of American cotton still show a flattering total, practically 442,000 bales for the week, or thus far 735,000 bales ahead of the same time last year.

Exports are 917,000 bales larger than this time last year. Cotton goods are in sharp demand and firm. The sales would be larger if the goods could be had. The persistent Liverpool buying impresses many as to the most significant thing in the trading. Some overawed bears, although they have covered, refuse to take the bull side. They say that the price is too high.

Chicago Tribune — The New York, Chicago & St. Louis railroad has declared a dividend of $5 on the first preferred stock, payable January 28. This is the first dividend on this issue since July 2, 1919, when a payment of 2½ per cent was made.

Radio corporation, with $20,000,000 capital, plans world-wide wireless service and will take over Marconi wireless Telegraph company of America.

War Finance corporation announces for loan aggregating $17,000,000 to assist exporters of locomotives and machinery.

Federal reserve bank's ratio reserve 38.7 per cent new low level as compared with 40 per cent previous week.

Railroad car shortage estimated at 400,000.

20 industrials 109.88, up 1.12.

20 rails 76.48, up .86.

Barghoorn to Head Bank

Yakima, Wash., Jan. 5.—Sikko Barghoorn of Spokane, formerly connected with the Netherlands bank, will be elected president of the Central Bank & Trust company of this city at a meeting of stockholders to be held here January 13, according to a statement made by H. C. Davis, president for the past two years.

Bankers' Executive Council to Meet in April at Pinehurst

The administrative committee of the American Bankers' association has selected Pinehurst, N. C., for the spring meeting of the executive council of the association, to be held April 27, 28, 29 and 30, 1920. The Carolina hotel will be headquarters.

The executive council at its spring meeting transacts the interim business of the association between conventions. On the first day of the meeting, April 27, the numerous committees will transact their business and the sessions of the full council will be held the three days following.

The administrative committee will hold its winter meeting January 22 and 23 at the general offices of the association, 5 Nassau street, New York.

Ritz Hotel Capital $5000

Salem, Jan. 5.—The Ritz Hotel company of Portland, capitalized at $5000, filed articles of incorporation with the corporation department Saturday. The incorporators are N. A. Olsen, Ida C. Larson and M. J. Heaman. A certificate showing a decrease in capital stock from $50,000 to $10,000 was filed by the Orchards Water company of Jamieson, Malheur county. Resolutions of dissolution were filed by the A-One Transfer company, Portland, and the Falls Farm company, Portland.

FOREIGN EXCHANGE RATES

Corrected daily by foreign department of United States National bank.

Opening nominal rates for bank transactions:

	Checks.	Cables.
London, pounds sterling	$ 3.79	$ 3.79¾
Paris, francs	10.78	10.76
Berlin, marks	2.03	2.05
Genoa, lire	18.25	18.23
Copenhagen, kroner	19.15	19.25
Christiania, kroner	20.25	20.35
Stockholm, kroner	21.48	21.55
Hongkong, local currency	93.50	94.00
Yokohama, yen	50.40	50.50

LIBERTY BOND SALES

	Open.	High.	Low.	Close.
Liberty, 3½s	100.00	100.00	99.90	99.98
Liberty, 1st 4s	93.40	93.48	93.20	93.30
Liberty, 2d 4s	92.20	92.40	92.20	92.30
Liberty, 1st 4¼s	93.78	93.78	93.60	93.60
Liberty, 2d 4¼s	94.82	94.84	94.60	94.70
Liberty, 4th 4¼s	92.88	92.94	92.80	92.82
Victory, 4¾s	99.16	99.20	99.10	99.08
Victory, 3¾s				99.08

PACIFIC COAST BANK STATEMENT

Portland Banks	This Week.	Year Ago.
Clearings—Monday	$ 8,808,418.66	$ 5,279,546.42
Spokane Banks		
Clearings Monday	$ 3,887,641.00	
Balances Monday	1,044,545.00	
Seattle Banks		
Clearings Monday	$ 7,812,668.00	
Balances Monday	2,065,349.01	
Tacoma Banks		
Clearings Monday	$844,005.55	
Balances Monday	140,603.90	
San Francisco Banks		
Clearings Monday	$51,247,651.00	
Los Angeles Banks		
Clearings Monday	$13,836,411.00	

Of French invention is a portable airplane hangar, made of balloon material and inflated by a motor-driven air pump until it forms a substantial arch.

Syndicate loan offered for subscription, subject to allotment

$7,500,000

Canadian Northern Railway Co.

Equipment 6% Gold Notes—Issued under "Philadelphia Plan" in conformity with Canadian laws which establish equipment notes, principal and interest, as an operating expense, given priority over principal and interest of any mortgage debt.

DATED Dec. 1, 1919. DUE Serially $375,000 June 1, 1920, to Dec. 1, 1929

Maturities and prices to yield:

June 1, 1920, to Dec. 1, 1921. to yield 6¼%

June 1, 1922, to Dec. 1, 1929 to yield 6½%

Wire or phone subscriptions "collect."

BONDS

FREEMAN SMITH & CAMP CO.

SECOND FLOOR NORTHWESTERN BANK BUILDING

MAIN 646

PORTLAND SAN FRANCISCO

$50,000

Canadian Northern Railway

6% Equipment Notes

$2,500 due every six months, beginning June 1, 1920

The Canadian Northern Railway is owned by the Dominion of Canada, making this issue an indirect obligation of the Canadian government. Within three years 50% of this note issue will be retired.

Prices: To yield 6.25% and 6.50%

Full particulars on application

Lumbermens Trust Co.

Bonds-Trusts-Acceptances

Capital & Surplus $600,000

Lumbermens Bldg.

Portland,—Oregon.

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Under supervision Banking Department State of Oregon

Invest That 1920 Money

In Oregon Municipal Bonds Paying From 5 to 6%

Safe and sound—and free from Federal Income Taxes

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FIFTH AND STARK STREETS—PORTLAND, OREGON

MUNICIPAL BONDS

From the State of

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To Net 4.90% to 6.50%

Exempt From Present Income Tax

E. L. Devereaux & Company

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BONDS

TO NET FROM 5% TO 7%

PREFERRED STOCKS—LOCAL SECURITIES

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HALL & COMPANY

Buy and Sell U. S. Government, Foreign Government Railroad, Public Utility, Industrial, Municipal

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Quotations Upon Request

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TRANSPORTATION

INTERNATIONAL MERCANTILE MARINE LINES

AMERICAN LINE

NEW YORK-PLYMOUTH-CHERBOURG-SOUTHAMPTON

New York ..... Feb. 7

Philadelphia ..... Feb. 14

St. Paul ..... Feb. 21

BLACK SEA SERVICE

N. Y.-CONSTANTINOPLE-VARNA (Bulgaria)-CONSTANZA (Roumania)

Black Arrow ..... January 21st

WHITE STAR LINE

NEW YORK-LIVERPOOL

Cedric ..... Jan. 24

Baltic ..... Jan. 31

Celtic ..... Feb. 27

NEW YORK-SOUTHAMPTON VIA CHERBOURG, FRANCE

Adriatic ..... Feb. 7

N. Y.-GIBRALTAR-NAPLES-GENOA

Cretic ..... Jan. 24

RED STAR LINE

NEW YORK TO ANTWERP VIA PLYMOUTH and CHERBOURG

Lapland ..... Jan. 20, Feb. 24

WHITE STAR-DOMINION LINE

PORTLAND-HALIFAX-LIVERPOOL

From Portland From Halifax

Canada ..... Feb. 13 Feb. 14

For reservations and tickets apply to local agents or company's office, A. E. Disney, 619 Second Avenue, Seattle, Wash. Phone Main 118.

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