

LUMBER TONNAGE RELIEF APPEARS IN ARRANGEMENTS

Two Large Steamers Will Begin Loading Cargoes in Portland This Week; Other Sailings.

That relief is in sight on the lumber tonnage situation in the Orient is indicated by the fact that the operating division of the shipping board has assigned two large steamers to carry unit cargoes of this commodity to the far east, and both of these will be loading in Portland harbor this week.

In addition to these, the steamer Circe of the Green Star line is completing a cargo of lumber for Australia in the lower Columbia river. She is expected to carry 4,500,000 feet, and similar amounts will be stowed on the other two.

TWO MOTORSHIPS WILL BE LOADING LUMBER IN THE RIVER WITHIN A FEW DAYS, AND THE FIRST OF NEXT WEEK WILL BE STILL ANOTHER BIG STEAMER LOADING LUMBER IN PORTLAND FOR THE UNITED KINGDOM.

OFF SHORE TRADE BRIGHTENS

The loading of these steamers will combine more activity in the offshore lumber trade in one period than has been seen at any time since the conclusion of the war.

With the easing off of the tonnage situation because of so many launchings, and the fact that private shippers are no longer willing to contract European business because of the uncertain exchange rate, the heretofore spurned lumber cargo offerings are being looked upon more favorably, and lumber exporters have reason to believe that the 40,000,000 feet of accumulated lumber orders awaiting delivery to the Orient will melt rapidly in the next few months.

The steamer West Hartland, just back from the Orient with a cargo of rubber, has been assigned as a lumber carrier to the Pacific Steamship company, and will be at the North Pacific mill Saturday morning. She will finish at the Clark & Wilson mill, and will then sail for Japanese ports and for Darin, Manchuria.

WEST KADER DEPART TODAY

The West Kader left San Francisco Thursday night and is expected in the river today. She is scheduled to load at the Inman-Poolen mill for Chinese points, and will carry over 4,000,000 feet.

The Admiral Mayo, a motorship owned by the Pacific Steamship company, is being towed up the coast from San Francisco by the passenger steamer Admiral Goodrich, and will go on berth Monday or Tuesday to receive lumber for Australia.

STEEL SELLS FOR \$10,000,000

Government Has Sale of Surplus Stocks in the East.

Commenting on the recent purchase, by M. Barde & Sons of this city, of surplus stocks of shipbuilding steel held by the Emergency Fleet corporation in the east, a bulletin from the Philadelphia offices of the Fleet corporation said Saturday that the surplus steel amounted to approximately \$10,000,000. The deal was the largest that the Fleet corporation has put through in its work of liquidating the wartime shipping interests the government had left after cancellation of post-war contracts.

"Dealers and jobbers in steel and representatives of mills came from all over the country," the bulletin announced, "and with the present state of the steel market the government's sale of this lot, approximately 300,000 tons, was a big event."

"Officials of the Emergency Fleet corporation are particularly gratified at the sale because the price they received compared very favorably with the original cost of the steel bought by the government. It is the policy of the shipping board to dispose of all wartime surplus by public sale as quickly as it can be marketed, and this will inevitably bring a loss, it was realized in dealing on this policy. In this instance, however, the largest sale yet accomplished has resulted in a very favorable outcome to the government."

"The surplus steel disposed of in the Barde sale consisted almost entirely of plates, shapes and bars. About half is fabricated, and the other half unfabricated. The price paid was \$25 a ton."

TRANSPORTATION

TRAVEL BY STEAMSHIP

ADMIRAL LINE

S. S. "ADMIRAL GOODRICH" Sailed from Portland 12:30 p. m. Jan. 12 for North Bend, Marshfield, Eureka and San Francisco, connecting with steamers to Los Angeles and San Diego.

S. S. "ADMIRAL WATSON" to Kodiak and way ports Jan. 18.

S. S. "CITY OF SEATTLE" to Juneau and way ports Jan. 18.

Ticket Office, 101 Third St.

Freight Office, Municipal Dock No. 2

Phone Main 9281

PACIFIC STEAMSHIP COMPANY

San Francisco

S. S. ROSE CITY

DEPARTS 12 NOON.

Thursday, Jan. 15

FROM AINSWORTH DOCK

FARE INCLUDES BERTH AND MEALS

CITY TICKET OFFICE, 30 AND WASH.

PHONE MAIN 3680

"REIGHT OFFICE, MUNICIPAL DOCK"

PHONE BROADWAY 268

SAN FRANCISCO & PORTLAND

S. S. LINES

AUSTRALIA

NEW ZEALAND AND SOUTH SEAS

Via Tahiti and Rarotonga. Mail and Passenger

Service from San Francisco Every 28 Days.

UNION S. S. CO. OF NEW ZEALAND.

220 California St., San Francisco

Or Local Steamship and Railroad Agencies.

ton for the fabricated material and for the unfabricated \$45 a ton f. o. b. cars place of location.

"Other large sales are in course of preparation by the Emergency Fleet corporation's sales division and will be offered publicly as rapidly as the material can be accumulated and got ready to be put on the market."

NEW BATTLE MAY COME

Seattle Meeting on Waterfront Problems Is Scheduled.

Waterfront employers are girding for a battle with labor organizations as a result of the move by Seattle employers to demand modifications of the agreement made in August with the dock labor unions.

"The Waterfront Employers' union of Portland met Friday and appointed a general committee to attend the conference in Tacoma Tuesday of the Northwest Employers' association.

Until a few months ago it was common knowledge that waterfront labor cost the employers in Portland more than anywhere else in the Northwest. Under the August agreement all the employers went on an equal basis.

The Seattle employers are now said to be kicking over the traces and demanding that the union make modifications, the nature of which has not been made public.

Among other things, however, it is known that the Seattle employers want the list system abolished. The list system consists of an order board at union headquarters where the men are marked up for jobs in their order.

The Seattle employers, it is said, demand the privilege of naming the men they want.

At the meeting of the Northwest Water Front Employers' union in Tacoma Saturday were A. C. Barber, general manager of the Columbia-Pacific Shipping company; Frank O'Connor, resident agent of the Pacific Steamship company; and Henry Rothschild, Portland branch manager of the same company.

The committee representing the Portland waterfront employers.

HUGE FLOUR CARGOES

LOADING IN PORTLAND

FOR FOREIGN TRADE

Value of Product Leaving This Port During Month Will

Approximate \$3,250,000.

The flour movement from Portland this month will be very large, according to the Portland Flour Association, which is now loading flour cargoes at local mills the Siletz, operated by the Pacific Steamship company, and the West Hasayama, under the operation of the Columbia-Pacific Shipping company.

Both vessels are of the shipping board fleet and have never left fresh water. Added to these for the month's total will be cargoes of flour direct from Anha, shipping board freighters built on the East coast, and the United States army transport Marica.

All of these vessels are coming to Portland from Pearl Harbor, Honolulu, and the Duquesne and Marica have sailed, their dates of departure having been January 6 and 7, respectively. Both vessels are expected in Portland by January 19, and the Marica is due to sail January 12, bringing her here by January 21, too much stormy weather is not encountered.

If the cargoes of these vessels average 65,000 barrels each, as it is expected they will, the total loading for the month should amount to 1,300,000 barrels, the government grain corporation's price of \$10 a barrel would bring the total value to \$13,000,000.

The flour movement in 1920, however, will have to depend this year upon side tonnage, if it is to reach anything near the proportions of the 1919 business, when 70 steel steamers were loaded. As only three steamers remain to be delivered, and one of these has already been assigned to the Oriental line of the Pacific Steamship company, the local supply of tonnage for this purpose will be exhausted by the end of March at the latest possible date.

The transport Marica is expected to carry the largest flour cargo ever taken out of the port. Her cargo will exceed 10,000 cubic tons.

DOCKS GET \$20,390 IN DECEMBER

Construction Work Resumed on St. Johns Terminal.

The total revenue accruing from properties of the commission of public docks during December was \$20,990.08, according to the report of Secretary G. B. Hegardt to the commission at its meeting Thursday morning.

The items of revenue are as follows: Fifteenth street terminal, \$4588.69; East Washington street, \$2294.30; Pittsburg terminal, \$1817.28; St. Johns terminal, \$8483.37; public levee (Jefferson street), \$1283.34; miscellaneous, \$73.

Hegardt reported on progress at St. Johns terminal, construction work of which was hampered seriously by the storm. The shed on pier 1, the office building and the cafeteria are almost completed, and the oil storage tanks will all be finished by January 15.

BARGE TO COME UP RIVER

Portland Company to Make Schooner Out of Hull.

The Emergency Fleet corporation barge Egeria sold by the supply and service division of the Emergency Fleet corporation to a syndicate of Portland companies and men headed by H. E. Pennell, president of the Coast Shipbuilding company, will be brought to St. Johns Monday from Astoria. Supplies left after completion of the shipbuilding program in Astoria have been loaded on the Egeria and are to be placed in the concentration yard at St. Johns, awaiting launch.

As soon as the Egeria has been discharged, she will be taken to the Coast yard in South Portland and work of fitting her into an off-shore, lumber schooner will be started.

Lumber Carrier Sails

Laden with a lumber cargo from the Inman-Poolen mill, the motorship Challamba, under charter to Dent & Russell, sailed from Astoria Saturday morning bound for Alexandria, Egypt. The Challamba is one of the nine motorships built on the Sound for the Australian commonwealth, and later sold by that government to the Chilberg interests.

Off for Repairs

In tow of the Sound tug Tyee and Holyoke, the Admiral Line steamer City of Topeka left Astoria Saturday at 2:35 p. m. for Seattle, where she is to be lifted in the Todd drydock for repairs. The Topeka was damaged about 10 days ago while entering the mouth of the river, when heavy seas tore off the rudder and other gear.

COAST OPERATORS INVEST BIG SUMS IN WOODEN HULLS

More Than \$500,000 Has Been Expended Since November 1 for Fleet Corporation Hulls.

Since November 1 more than \$500,000 has been invested by Pacific coast operators in wooden hulls offered for sale by the Emergency Fleet Corporation, the most recent sales being those of the barkentine hulls Cremona and Cresolene Friday.

Two San Francisco shipping men, Captain L. A. Pedersen, owner of the six-masted schooner Sydney, formerly the steamer City of Sydney, and Captain E. C. Mitchell, associated with Captain Pedersen, are in the city looking over vessels, and yesterday inspected some of those moored in North Portland harbor.

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They are planning the fitting out of barkentines and have in mind using the Ferrie hulls for that purpose.

The conversion of the hull Egeria into a steam schooner, as is being arranged for by H. E. Pennell of the Coast Shipbuilding company, will require considerable drawing more consideration from shipping experts, who believe that the installation of machinery and the stowage of such an amount of free hold space is one of the best ideas yet put forth for the utilization of the uncompleted vessels.

Naturally, as the supply and sales division of the Emergency Fleet corporation has large amount of machinery and other needed equipment which were originally ordered for steamers, the purchase of hulls is not alone possible at most attractive figures, but complete outfits may be arranged for as well at attractive prices.

PROPOSALS ARE MADE

C. O. Youkam, general manager of the Western district of the supply and sales division, who is now at Philadelphia, has communicated three different proposals to executives there which emanate from Pacific Coast owners having in view the purchase of vessels, and there are others of a more tentative character pending.

One important feature locally is that hulls being taken will be fitted out in the harbor, thereby affording considerable more work for various plants and adding to the circulation of funds in the community.

The cost of installing machinery and outfit aboard the vessels to be finished as steamers has been estimated to exceed \$30,000, and in some cases special work will be required.

Position of Ships

North Head, Wash., Jan. 10, 8 p. m.—Calliet, from Grays Harbor for Astoria, off Columbia river; E. H. Meyer, from Columbia river for San Francisco, 20 miles south of Seattle; M. S. "Challamba," Seattle for Alexandria, via Portland, 91 miles southwest of Columbia; City of Topeka, in tow of tug Tyee, Portland for Seattle, 30 miles north of Columbia; Paragut, San Francisco for Seattle, 125 miles south of Cape Flattery; Cello, Seattle for San Francisco, 240 miles south of Seattle; P. H. Buck, London for Gaveota, 110 miles from Linton.

West Hartland Gets Lumber Cargo

The steamer West Hartland, after discharging its cargo of rubber, brought from the Orient, at St. Johns terminal, was shifted to the North Pacific mill Saturday morning to begin stowing a cargo of lumber. The Hartland will finish loading at the Clark & Wilson Lumber company. The cargo is being loaded on orders furnished by the Pacific Export Lumber company and is for Kobe, Japan, and Darin, Manchuria.

News of the Port

MARINE ALMANAC

Arrivals January 10

W. S. Porter, American steamer, from San Francisco, 6 p. m.

Departures January 10

San Jacinto, American steamer, from Westport for San Francisco, 10 a. m.

H. L. Buck, American steamer, for Gaveota, 11 a. m.

Tide at Astoria Monday

High water, 5:48 a. m.; 12:35 p. m.; 7:22 p. m.

Low water, 6:08 p. m.; 6:55 a. m.

DAILY RIVER READINGS

STATIONS

Umatilla, 10; 2:6; -0.2; 0.00

Engene, 10; 2:6; -0.2; 0.00

Albany, 20; 3:6; -0.2; 0.00

Portland, 12; 3:8; -0.2; 0.00

Portland, 15; 1:6; -0.6; 0.00

(-) Falling.

AT NEIGHBORING PORTS

Astoria, Jan. 10.—Sailed at 3:30 a. m.—Steamer Daisy Putnam, for San Pedro, sailed at 4 a. m.—Steamer Multnomah, for San Francisco, sailed at 8:30 a. m.

San Jacinto, American steamer, from Westport for San Francisco, 10 a. m.

H. L. Buck, American steamer, for Gaveota, 11 a. m.

Point Reyes, Jan. 10.—Passed at 11 a. m.—Steamer Florence Olson, from Portland for San Francisco, 11 a. m.

San Francisco, Jan. 10.—Arrived—Steamer Clausen, from Portland, sailed at 9 a. m.

Steamer Trinidad, for Columbia river, Port Costa, Jan. 9.—Sailed at 1 p. m.—Steamer W. F. Herrin, from Portland.

Crime Commission Approves Hanging As Proper Example

Chicago, Jan. 10.—(U. P.)—Semi-official commendation of compelling hard-core criminals to view hangings was contained in a report by the Chicago crime commission here today. Sheriff C. W. Peters aroused a storm of adverse criticism a week ago when a hanging here was made an object lesson.

"The hanging was for the purpose of imposing a lesson," President E. W. Simms of the commission said. "It was a lesson for those already in the clutches of the law. I think it was a good thing."

STEEL CORPORATION REPORTS LARGE INCREASE IN ORDERS

STOCKS BREAK IN CLOSING HOURS OF ACTIVE MARKET

Rumors of Bad Bank Statement Have Depressing Effect on Baldwin and Other Issues.

By Brandon Wall

New York, Jan. 10.—Stocks today were strong for the first hour under leadership of Baldwin and U. S. Steel. Rumors of a large increase of unfilled orders of the steel corporation were verified later when the tonnage showed a gain of 1,137,136. All the steels moved up in sympathy with the leaders. The tobacco were also strong with A. T. securities at the head of the list.

Later in the session Republic and Baldwin broke more than three points each. American woolen, which had advanced six points, lost all of this. Mexican petroleum broke 8 1/2 points and Texas seven. The close was weak and active.

One reason for the heaviness of Texas Oil was the fact that payment of 30 per cent was due yesterday on account of the new stock issue of \$42,000,000. The borrowing of this money from the banks also contributed to the bad bank statement.

Brokers imagined they saw good selling of rubber and of American International corporation stocks. The National City bank party in the street is very busy on the stock market, and as it is in control of American International, which owns a great deal of rubber, it would be logical for them to liquidate.

Peace reigns again in the American Ice board. President Wesley M. Gier of the company announced today that the committee of directors which had sent out a circular calling for proxies for use at the annual meeting next Tuesday, had withdrawn its opposition. This company wanted a dividend on the common stock and got it after the circular had been issued attacking the management.

Two issues of Emmett, Idaho, general obligation bonds are being offered by the Lumbermen Trust company this week, on a 5.35 per cent basis. A block of \$25,000 refunding 5 1/2 per cent bonds have similar maturity. Emmett has a population of 2500. The sawmill of the Boise-Payette Lumber company, one of the largest in the Pacific Northwest, is located in Emmett, and has a large fruit area adjacent to the city.

The Trust company is also offering part of a new issue of government of the province of British Columbia 5 per cent bonds, dated January 6, 1920, and due January 6, 1925. The bonds are in denominations of \$1000, \$500 and \$100, and are priced at \$93.50 and interest to yield the investor 6.50 per cent payable in United States funds. British Columbia has an estimated population of 450,000 and has an area ranking it as the third province in Canada.

General Obligation Bonds of Emmett, Idaho, Are Offered

Permanent Y.W.C.A. For The Dalles Is Being Considered

The Dalles, Jan. 10.—If plans now being negotiated bear fruit this city will soon have a permanent Y.W.C.A. The new building is being located on the arrival of Dr. Estelle F. Warren, a former overseas secretary for the organization. A drive will be conducted and it is planned to erect the new home or remodel some structure already built.

The Albert hotel has been purchased by P. J. Stadelman and H. L. Kuck of this city. The building had been gutted by fire and has not since been used. The building will probably be remodeled into an up-to-date hotel.

The Dalles boys' high school basketball team Friday night defeated the DuPonts 40 to 16 and the feminine ring artists from Dufur hung up a 14 to 10 win over the local maidens.

In a former set to between the teams on the Dufur floor the girls' team from this city won, but the boys lost. The Dalles second string men defeated the Lytle, Wash., quintet 30 to 13.

Town of Scappoose To Be Incorporated

St. Helens, Jan. 10.—The Columbia county court today authorized the incorporation of the town of Scappoose that it might make provision for electric light and water systems. The Scappoose district during the year did a business of \$250,000 in dairy products and \$200,000 in lumbering.

STOCK MARKET TOPICS

London.—Northcliffe press violently attacks Sir George Paish, now touring United States, demanding his return home and to quit injuring the country by his statements. "Great Britain requires no money from the United States," the Daily Mail asserted. "We are perfectly capable of financing ourselves. People regard Paish's statements as a slur upon their honor and an injustice to British credit abroad."

Financial News Bulletin.—Fear that peace treaty ratification may be further postponed by Wilson's final refusal to accept any compromise, together with Bryan's prominence in national politics may encourage professional attacks on market, especially if foreign exchange shows further weakness.

R. G. Dunn & Co. report 125 commercial failures for week against 124 last week and 175 year ago.

London copyright dispatch to Sun says Mexico seeks help in Great Britain and has determined upon new policy of protection of all vested interests regardless of new constitution and to make compensation of damages to foreign investors' properties.

Congress conferees agree on continuation of standard return to railroads for six months after termination of federal control.

New York bankers arranging to float \$25,000,000 Italian government bonds underwritten by Italian banks.

Terms of \$25,000,000 Belgian loan will probably be announced Monday.

Swift & Co. year ended November 1, 1919, earned \$9.24 a share on stock against \$18.44 in preceding year.

Changes Are Made In Staff Personnel Of Pendleton Banks

Pendleton, Jan. 10.—Richard M. Mayberry, assistant cashier of the American National bank, this week was elected assistant cashier of the Inland Empire bank by the directors, vice Leland I. Tolman, resigned. Tolman will rejoin the Union National bank, Seattle, January 15. Mayberry has been employed in Pendleton banks almost continuously since 1902, and was with the American National since July, 1910.

Louis C. Scharpf, cashier of the American National bank and former cashier of the First bank of Pilot Rock, was promoted to the presidency of the latter institution at the annual meeting of stockholders. He succeeds the late J. N. Burgess. C. W. Paulus was promoted to cashier and elected a director to fill the place made vacant by Scharpf's promotion.

STATEMENT OF CONDITION

The Bank of California, National Association

SAN FRANCISCO

Including Its Branches in Portland, Seattle and Tacoma

At Close of Business December 31, 1919

ASSETS

Loans and Discounts \$ 64,534,225.61

Bank Premises (San Francisco and Branches) 1,414,881.57

Other Real Estate 214,489.91

Customers' Liability Under Letters of Credit 10,434,123.02

Sundry Bonds and Stocks 4,861,663.42

United States Bonds to Secure Circulation 2,150,000.00

Other United States Bonds, Certificates of Indebtedness, Contracts, etc. 6,987,862.42

Redemption Fund with United States Treasurer 107,500.00

Cash and Sight Exchange 36,154,814.62

\$126,859,560.57

LIABILITIES

Capital 8,500,000.00

Surplus and Undivided Profits 8,770,683.89

Circulation 2,149,997.50

Letters of Credit 10,561,983.22

Other Liabilities 13,658,908.56

Deposits 83,217,987.40

\$126,859,560.57

PORTLAND BRANCH

THIRD AND STARK STS., PORTLAND, OREGON

W. A. MACRAE, Manager

J. T. BURTCHELL, Asst. Manager

ANNOUNCEMENT!

We have taken over the leased wire service of E. F. Hutton & Co., members of New York Stock Exchange, Chicago Board of Trade, New York Cotton Exchange, and several other exchanges, and are prepared to furnish unexcelled quotation and information service from all markets.

The Portland office will be under the management of Mr. R. P. Effinger, who has long been identified with the business interests of Portland.

Our firm has been established 23 years, with offices in Seattle and Tacoma, where we also specialize in the local bank, steamship and industrial securities.

You are cordially invited to call or phone us for information or quotations on any security in which you are interested.

HERRIN & RHODES, Inc.

ESTABLISHED 1896

STOCKS AND BONDS

21 Railway Exchange Main 283

ARTHUR BERRIDGE & COMPANY

Certified Public Accountants and Auditors