OBJECTION VOICED OVER PREFERENCE SHOWN ORIENTALS

State Labor Commissioner Sends Protest to Railroad Director in Behalf of Americans.

Salem, Jan. 29.—Objection to the practice of certain employment agencies in this state in giving preference to Chinese over whites, especially as cooks for railroad construction camps, is voiced by C. H. Gram, state labor commissioner, in a letter directed to Walker D. Hines, as director of the federal railroad administration.

Copies of the letter have been sent to the American Legion posts at Salem and Portland, with a view to enlisting their support in an effort to correct the practice which is said to work a hardship on ex-service men seeking employment at this time.

Gram's complaint is based on the action of M. C. Threlkeld, San Francisco employment agent, with a branch office in Portland, who, Gram states, "has an inflexible rule, of his own adoption, that only Chinese cooks may be employed in the camps where he is given authority by virtue of his contract, to the exclusion of American citizens.

"An agitation has arisen over this policy from an instance that occurred at a camp on the Southern Pacific line between Marshfield and Eugene. A foreman newly placed in charge of a bridge gang, believing his authority extended to the kitchen of the camp, dismissed a Chinese cook and replaced him with a citizen whose competency has never been questioned. In a very short period the foreman realized his mistake when orders were received to dismiss the citizen-cook and make way, not for the replacement of the one discharged, but for another Chinaman."

E. M. Anderson, in charge of Threlkeld's agency in Portland, defends Threlkeld's policy in this respect, Gram states, and ascribes his preference for Chinese cooks to their greater dependability.

"This," Gram writes, "is a gross libel on the cooks of this state, and, I feel, not necessary of refutation in this connection."

Gram regards it as "particularly unfortunate that an employer should pursue such a course at this time with many ex-service men, willing and able, who, under fire, followed this vocation and now in peace time—within the sphere of Mr. Threlkeld's influence—are denied the opportunity for employment."

Hines is asked to use his authority as head of the railroad system to correct the practice.

The appropriation of water from Big and Little Sheep creeks for the irrigation of approximately 8000 acres of land in the Mountain Sheep Irrigation district in Wallowa county is sought by A. W. Chaupp of Joseph, who called on State Engineer Percy A. Cupper, Wednesday, in the interest of the district which is now under process of organization. The district expects to vote a $125,000 bond issue soon, according to Chaupp.

Application for the appropriation of water from Imnaha river for the irrigation of 40 acres in Wallowa county and by Louise Hoerlein of Hood River covering the appropriation of water from a small tributary of Hood River for the irrigation of a small tract in Hood River county were filed Wednesday.

English experts are carrying an extensive test of the value of coal gas for annealing, tempering, hardening and melting metals.

CHANGE IN FOREST POLICY ADVOCATED

E. L. Coburn

NEW CANDIDATE IS IN LIMELIGHT FOR SECRETARY OF STATE

E. L. Coburn, County Clerk of Josephine County, Latest Aspirant, Gives Platform.

E. L. Coburn, county clerk of Josephine county, is the latest candidate to announce himself for the office of secretary of state. He makes formal statement that he is seeking the Republican nomination at the coming primary election, and sets out his platform upon which he will make his appeal to the voters of the state as follows:

"I am a native of Oregon, being born at Ashland September 25, 1886. I have had a qualifying business experience and at the present time am county clerk of Josephine county, having been elected to that office for four successive terms.

"I am a believer in a bigger and a greater Oregon, and in the use of Oregon products and feel that every effort in that direction should be encouraged. As a member of the board of control would do all in my power toward that end.

GOOD ROADS FAVORED

"I am an advocate of good roads and feel that a constructive road building plan is not only a benefit to the rural communities, but that it would also be beneficial to the future welfare of our state.

"I am a thorough believer in irrigation and think that the farmers of this state should have consistent encouragement in matters pertaining to irrigation as well as other matters affecting them, as they are one of the main factors and standbys in the development of any state.

TO PROTECT FORESTS

"It seems to me that there should be a different national policy in the matter of forest protection in order that our vast forests be not devastated as they have been during the past and as an officer of the state I will do what I can to bring this about.

"If elected to the office to which I aspire, I will give it my personal attention, and conduct it on a business basis and to the best of my ability."

PORT COMMISSION TO SEEK FREIGHT FOR STEAMSHIP

Ten-Day Option Sought in Cargo For European Service; H. A. Sargent Takes Oath.

Holding in abeyance the plan of the Mann-Titus company to have the Port of Portland commission guarantee sufficient cargo to establish a local connection for the Norway-Pacific steamship line, the commission at a special session at noon today decided to request a 10-day option to secure 1500 tons of freight for April sailing.

H. A. Sargent, elected at the recent session of the legislature to become a member of the commission in place of Drake C. O'Reilly, who resigned recently, was sworn in.

Work for two months was outlined at the meeting for the Port of Portland dredges Willamette and Tualatin. The Tualatin is to make a cut in front of the docks of the Portland Flouring mills and then proceed within a few days to St. Johns to do some extensive and urgent work at that point. The Willamette will work on the O-W. dock cut, which is to be quite extensive.

The commission refused to grant permission to the Marine Repair & Construction company to extend launching ways 62 feet into the harbor on the ground such an extension would interfere with the Irving dock and would also establish a precedent in permitting harbor blocking projects.

George Kelly was appointed to act in behalf of the port commission on the joint committee which is considering reestablishment of the Lower Albina ferry.

An opinion was read to the commission, clearing up the befogged atmosphere in reference to the powers of the commission. The opinion said that the port still had all the powers it ever had except the power to bond itself to 10 per cent without public approval.

FIFTEEN HULLS SOLD

Emergency Fleet Corporation Officials Return From San Francisco.

Jay S. Hamilton, assistant in charge of sales; J. W. Wood, assistant in charge of materials, and A. B. Wastell, assistant in charge of cancellation of the supply and sales division, Emergency Fleet corporation, returned Tuesday evening from San Francisco, where they were in conference with fleet corporation officials of that city regarding pending sales of ships and hulls on the Pacific coast.

From reports filed at the meeting, it was revealed that the supply and sales division has sold 15 hulls since its incorporation, and 10 of these have been on the Pacific coast. According to the Portland men, the fleet corporation is now ready to negotiate sales on any reasonable offer.

NEW LINE MAY CALL HERE

Cosmopolitan Shipping Company May Send Boats to Portland.

There is a possibility that Portland may be included in the list of ports of call for the Cosmopolitan Shipping company liners next summer, although definite announcement is impossible because the new ships to be placed on Pacific-Coast-Oriental service will not be launched until spring.

This probability was announced Tuesday night by Captain H. C. Kenney, general superintendent of the Green Star line, who spent Tuesday at the Multnomah hotel. The Green Star company recently purchased four steel steamers constructed in this district and placed contracts for five more vessels at the Standifer yard.

Home Enterprise Boosted

Recommending that the community give its attention to the proposed plan of H. E. Pennell, president of the Coast Shipbuilding company, to rebuild some of the Ferris type vessels of the Emergency Fleet corporation and make them good for lumber carriers, the Chamber of Commerce is preparing to assist the permanent establishment of the concern.

STEAMER TO BE LAUNCHED

Bearport to Slide Off Standifer Ways Saturday Noon.

Launching of the last 9600-ton steel steamer to be built in this district for the Emergency Fleet corporation will occur Saturday noon at the G. M. Standifer yards at Vancouver, when the Bearport is to be placed in the water. The Bearport is to be loaded soon with a $1,000,000 cargo of Portland flour for Armenia, arrangements having been made through the Grain corporation by Samuel C. Lancaster, chairman of the Near East relief committee, to send aid direct from this port.

Positions of Ships

North Head, Jan. 29.—Positions of ships at sea as reported to this station by radio at 8 p. m., January 28:

Lucas, La Touche to Richmond, 558 miles from Richmond.

Admiral Farragut, Seattle to San Francisco, 267 miles from Seattle.

Ernest H. Meyer, Columbia river to San Diego, 16 miles south of Columbia river.

West Kader, Portland to Shanghai, 110 miles west of Columbia river light-ship.

West Hartland, Portland to Kobe, 90 miles west of Columbia river.

Washtenaw, Port San Luis for Esquimalt, 235 miles from Esquimalt.

Admiral Goodrich, Marshfield to Astoria, 200 miles south of Columbia river.

Moffett, Point Wells to Richmond, 490 miles north of Richmond.

ALL ALONG THE WATERFRONT

The steam schooner Nome City moved from Albers dock No. 3 to the Peninsula dock to complete taking on a full cargo for California ports.

The sailing schooner George U. Hind moved from the Port of Portland drydock to the Inman-Poulsen mill this morning to begin taking on lumber for South Africa.

The Supple-Ballin motor schooner Mount Rainier has been chartered to carry coal from Virginia to Pernambuco and Bahia, according to advice received by the Merchants Exchange.

The steamer Duquesne, now being overhauled at the Pacific Marine Works dock, is scheduled to go on drydock Friday.

The steamer Admiral Goodrich, which has been operating in place of the City of Topeka on the San Francisco-Coos Bay-Portland run, arrived at Astoria this morning. This will be the last trip of the Goodrich, as the City of Topeka will return to service in time for the next trip north.

News of the Port

Arrivals January 29

Admiral Goodrich, American steamer, from San Francisco, passengers and general.

MARINE ALMANAC

Weather at River's Mouth

North Head, Jan. 29.—Conditions at the mouth of the river at noon: Sea, moderate; wind, southeast 36 miles; weather, light rain, fogg; humidity, 83.

Tides at Astoria Friday

High water:	Low water:
7:54 a. m., 8.7 feet.	1:29 a. m., 3.3 feet.
9:33 p. m., 6.2 feet.	3:23 p. m., 9.6 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	4.0	.....	0.00
The Dalles	40	7.0	*1.7	0.00
Eugene	10	6.3	-1.5	0.00
Albany	20	14.1	-3.0	0.00
Salem	20	†4.0	-1.6	0.000
Oregon City	42	11.2	-0.8	0.00
Portland	15	11.3	*0.1	0.00

(*) Rising. (—) Falling.

RIVER FORECAST

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

AT NEIGHBORING PORTS

Astoria, Jan. 29.—Sailed at 12:30 a. m., steamer San Jacinto, for San Francisco.

San Francisco, Jan. 29.—Arrived and sailed, steamer Klamath, from Portland for San Pedro. Arrived, steamer Wahkeena, from San Pedro, for Portland.

San Francisco, Jan. 28.—Arrived, 6 a. m., steamer Olenum, from Portland.

Astoria, Jan. 28.—Sailed at 3 p. m., steamer Halco, for San Pedro. Sailed at 6 p. m., steamer E. H. Meyer, for San Diego. Sailed at 8 p. m., steamer Daisy Putnam, for San Pedro.

San Francisco, Jan. 29.—(I. N. S.)—Arrived 28th, Chehalis, Grays Harbor, 11:35 a. m.; Japanese steamer Eastern Trader, Yokohama, 11:45 a. m.; Wapama, Everett, 12:25 p. m.; Roy Somers, Papeete, 7:20 p. m. Sailed 28th, Multnomah, Los Angeles, 11:15 a. m.; Unimak, Albion, 12 noon; Acme, Handon, 12:10 p. m.; Matsonia, Honolulu, 12:30 p. m.; barge F. M. Phelps, in tow Sea King, Port San Luis, 12:35 p. m.; Providencia, Tacoma, 1:30 p. m.; destroyer Boggs, cruise, 2:45 p. m.; Wapama, Los Angeles, 3:20 p. m.; Yellowstone, Marshfield, 4:10 p. m.; Silverado, Honolulu, 4:10 p. m.; Destroyer McDermut, cruise, 5:10 p. m.; Greenwood, Port San Luis, 5:15 p. m.; Sea Foam, Mendocino, 10:35 p. m.; Johanna Smith, Coos Bay, 11:50 p. m.

Seattle, Jan. 29.—(I. N. S.)—Arrived, S. S. Prince John, from Vancouver, at 9:30 a. m. Sailed, S. S. Lyman Stewart, for San Francisco, at 9:45 a. m. Arrived, January 28, S. S. Redondo, from Southeastern Alaska via Tacoma, at 10:30 p. m.; Higho, from Tacoma, at 6 p. m.; Skagway, from Southwestern via Southeastern Alaska and Tacoma, at 6:30 p. m.; Tees, from British Columbian ports, at 6 p. m.; M. S. Apex, from Southeastern Alaska, at 7 p. m.; Chilliwack, from British Columbian ports, at 11 a. m. Sailed, January 28, S. S. Morning star, for Vancouver, at 8 p. m.; Admiral Nicholson, for San Francisco, at 10:45 p. m.

Cordova, Jan. 28.—(I. N. S.)—Sailed, S. S. Alameda, southbound, at 3 p. m.

Sitka, Jan. 28.—(I. N. S.)—Sailed, S. S. City of Seattle, southbound, at 7 a. m.

Hong Kong, Jan. 28.—(I. N. S.)—Arrived, S. S. Suwa Maru, from Seattle via Manila. Sailed, January 21, S. S. Empress of Asia, for Vancouver.

Shanghai, Jan. 22.—(I. N. S.)—Sailed, S. S. Montezgle, for Vancouver.

Yokohama, Jan. 21.—(I. N. S.)—Sailed, S. S. Arabia Maru, for Seattle.

San Pedro, Jan. 28.—(I. N. S.)—Arrived, S. S. Governor, from Seattle, via San Francisco, at 4 p. m.

Victoria, Jan. 28.—(I. N. S.) — Sailed, schooner, Bianca, for Belgoa Bay, in tow of tug Pioneer, at 8:30 p. m.

Everett, Jan. 28.—(I. N. S.)—Arrived, S. S. Frank H. Buck, from San Francisco.

Port Gamble, Jan. 29.—(I. N. S.)—Arrived, S. S. Yosemite, from San Francisco, via Seattle, at 8 a. m.

Puget Sound Navy Yard, Jan. 29.—(I. N. S.)—Arrived, U. S. collier Houston, from New York, via Balboa and Mare Island Navy Yard.

Dupont, Jan. 28.—(I. N. S.)—Arrived, S. S. La Touche, from Seattle, via Port Blakeley and Tacoma.

Tacoma, Jan. 29.—(I. N. S.)—Arrived, S. S. Horace X. Barter, from Talara Bay via San Francisco; Rainier, from Seattle.

San Francisco, Jan. 29.—(I. N. S.)—Arrived, steamer Klamath, Columbia river, 1:30 a. m.; steamer Wahkeena, Los Angeles, 1:35 a. m.; Willamette, Los Angeles, 4:50 a. m.; U. S. navy collier Glacier, San Diego, 9 a. m.; steamer C. A. Smith, Marshfield, 11 a. m.; steamer Phoenix, Greenwood, 11:30 a. m. Sailed, steamer Vanguard, Eureka, midnight; steamer Klamath, Los Angeles, 8:35 a. m.

San Francisco, Jan. 28.—(I. N. S.)—Arrived—Queen, Seattle, 2:05 a. m.; Oleum, Astoria, 6 a. m.; barge Fullerton, in tow tug Fearless, Port San Luis, 9 a. m.; destroyer Delphy, San Diego, 8:50 a. m.; Silver Shell, Astoria, 8:50; U. S. S. Brooklyn, Asiatic Station via Honolulu, 10:10 a. m.; W. S. Porter, Everett, 9:15 a. m.; Multnomah, Grays Harbor, 9:45 a. m.; Daisy, Grays Harbor, 11 a. m.; Caspar, Casper, 11 a. m. Sailed—Gaelic Prince, Kobe, 12:45 a. m.; Mayfair, Eureka, 4 a. m.; barge 91, in tow tug Standard No. 1, Los Angeles, 10:10 a. m.

Committee of 100 Big Republicans Named By Hays for Advice

San Francisco, Jan. 29.—(U. P.)—The Republican party had added to its equipment today a committee of 100 representative men and women which has been instructed to study the needs of the party and aid in drawing up a platform of policies.

Chairman Will H. Hays of the party announced through his San Francisco office the personnel of the committee. It contains such names as William Howard Taft, Governor Campbell of Arizona, Congressman Kahn and Congressman Nolan of California, Herbert S. Hadley of Colorado, Congressman Merritt of Connecticut, Jonathan Bourne Jr., General Goethals, John Hays Hammond and George B. Lockwood of the District of Columbia; Senator Cummins of Iowa; Albert J. Beveridge, Senators New and Watson, Henry Lane Wilson of Indiana; Mrs. Raymond Robins, Congressman Yates, John C. Schaeffer of Illinois, Governor Allen, William Allen White and Senator Capper of Kansas.

Theodore Roosevelt and Elihu Root are among the New York representatives. With them are Frank A. Vanderlip, William R. Wilcox, Charles Evans Hughes and George W. Perkins.

Portland Hospitals Face Serious Lack Of Room, Is Report

Lack of hospital facilities in Portland was pointed out Wednesday by Miss E. L. Loveridge, superintendent of the Good Samaritan hospital.

"Reserve accommodations are dwindling below a safe minimum," said Miss Loveridge. "It is seldom that then one or two beds can be kept in readiness for emergency patients.

"Every possible measure is taken to fulfill the demands now being made. Additional beds have been set up in every ward. Patients who have passed the danger point are often sent to their homes by ambulance, for we cannot always keep them during their entire period of convalescence. It is sometimes difficult to provide accommodations even when several days' notice is given.

Chicago Theatre Has Room for Its Women Patrons Who Smoke

Chicago, Jan. 29.—A handsome smoking room for women, costing $10,000, has been added to the Woods theatre. No other show house can boast of anything like it. Expensive marble covers its floor, heavy rugs, deep upholstered chairs finished in red Russian leather, handsome lounges and cigarettes furnished.

"Women smoke cigarettes more than the men," said J. J. Rosenthal, owner of the theatre, today. "We have a smoking room for the men, too, and in both rooms before each performance we place a large box of cigarettes. The box in the men's room is usually half full after the show is over. In the women's smoking room every one is gone.

"The room was not installed to encourage the fad. We had to do it. The women were smoking in the washroom, in the lobbies at times and in the boudoir on the balcony floor."

Arrest of Brokers Reveals Wholesale Liberty Bond Thefts

Washington, Jan. 29.—(I. N. S.)—In the country-wide cleanup, with wholesale raids on offices of "bond brokers" in many cities, over-night developments at the treasury today showed, several million dollars worth of War Savings Stamps and stolen Liberty bonds have been seized, and nearly 100 men and numerous women accomplices have been arrested.

Secret Service Chief John Moran, assisted by an army of sleuths, reviewing the result of the round-up today, felt convinced that the dragnet had caught the ringleaders in a gigantic scheme, with many ramifications, that would have served to defeat the treasury's drive to benefit legitimate investors.

Paper Embargo Lifted

Washington, Jan. 29.—(I. N. S.)—The Canadian embargo on shipments of paper into the United States has been lifted by the paper controller at Ottawa, it was stated today in dispatches to the state department.

WALL STREET IS SMILING

Edited by Will F. Hessian

PRICES LOWERED IN STOCK TRADE

New York Market Irregular at Thursday Opening—Downward Trend in Values at General at the Start.

New York, Jan. 29.—(I. N. S.)—The stock market closed steady today. The motor stocks featured the late trading. General Motors advanced over 11 points from the morning low to 314. Chandler Motors moved up 6 points from the low to 112, while gains of 2 points were made in Pierce-Arrow and Studebaker. The steel shares were steady, Steel common rallying to a closing of 106. Republic Steel was finally 114⅝ and Baldwin 116¾. Mexican Petroleum rallied 2 points from the low to 198. American Can receded 1¼ from its high to 55⅝. U. S. Rubber was finally 126½; Crucible 223½; American Woolen, 157; Marine common, 39⅝ and Southern Pacific, 90½.

Total sales, stocks, 559,100 shares; bonds, $18,086,000.

New York, Jan. 29.—(I. N. S.)—The stock market was irregular at the opening today with the trend of prices generally to lower levels.

Steel common sold at 106⅜. Baldwin Locomotive fell ⅜ to 117⅝, while gains of ½ were made in Bethlehem Steel B. and Republic Steel.

The oil stocks were weak, Mexican Petroleum dropping 2 points to 197; Royal Dutch 1½ to 108¼, and Middle States Oil over 2 points to 41⅝.

General Motors fell 2¼ to 298¾ and Studebaker nearly 1 point to 103¾. Stutz Motors rose 3 points to 133.

American Can was prominent, advancing 1¼ to 56¼. American Wool rose 1¼ to 158¾.

The copper and railroad shares were quiet.

The market was under pressure during the forenoon. Many issues were down from 1 to 3 points.

Steel common yielded to 105⅞; Baldwin over 1 point to 116¼ and Republic Steel 1⅛ to 114¼.

Mexican Petroleum dropped 2⅛ to 196½; Royal Dutch 2¼ to 107½ and Shell trading 2 points to 88.

Marine common fell over 1 point to 38¾.

The motor stocks featured the market during the afternoon with substantial upturns.

Range of Chicago prices as furnished by the United Press:

DESCRIPTION:	Open	High	Low	Close
Alaska Gold	.....	.....	.....	1⅝
Allis Chalmers	49⅝	50	49¼	49½
Alloy Steel	.....	.....	.....	49½
Am. Agr. Chem.	.....	.....	.....	93½
Am. Beet Sugar	.....	.....	.....	91
Am. Can, c	55	57	55	55¾
Am. Car Fdy	137½	138	137	137½
Am. Cotton Oil	51⅞	51⅞	51⅝	51
Am. H. & Leather, c	25⅛	25⅛	24⅞	24⅞
Am. Linseed, c	84¾	84¾	84¾	84¾
Am. Locomotive, c	98½	99⅛	98⅛	98
Am. Smelter, c	68⅜	68⅛	68	68
Am. Steel Fdy	44⅝	44⅞	44½	44⅝
Am. Sugar, c	.....	.....	.....	135½
Am. Sumatra Tob.	91½	92⅛	91	92
Am. Tel. & Tel.	98⅝	99	98⅝	98⅝
Am. Tel. Corp.	111¼	111¼	110	110
Am. Woolen, c	157½	158⅜	156¾	157
Ana. Mining Co.	61⅜	61⅜	61⅛	61⅜
Atchison, c	83½	83⅝	83	83
At. Gulf & W. I.	163½	163½	160	160¼
Baldwin Loco., pfd.	.....	.....	.....	100
Balto. & Ohio, c	31⅛	31⅛	31	31
Beth. Steel, B	98⅝	99⅜	98	98¼
Bosch Magneto	.....	.....	.....	120
Brooklyn Rapid Tr.	14⅛	14⅛	13⅛	13
Butte & Superior	26⅝	26⅝	26⅛	26⅛
Cal. Packers' Assn.	85⅝	85⅝	84¾	85
Cal. Petroleum, c	41	41	40¼	40
Canadian Pacific	127⅛	127⅛	127⅛	127
Central Leather, c	91⅝	92⅜	91⅝	92⅜
Ches. & Ohio	54⅛	54⅛	54⅛	54
C. Gt. Western, c	.....	.....	.....	8
C. M. & St. Paul	36	36	36	35⅛
Chicago & N. W.	84⅛	84⅛	84⅛	83½
Cole Copper	18⅜	18⅜	18⅜	18⅜
Chino Copper	37½	37½	36⅞	37
Columbia & E.	63	63	62½	62½
Continental Can	88⅜	88⅜	88⅜	88
Colo. Fuel & Iron	40⅜	40⅜	39⅝	40
Consolidated Gas	79	79	79	80½
Corn Products, com.	86	86⅝	85⅝	85½
Crucible Steel, com.	224½	226⅞	222	223½
Den. & R. G., com.	7	7	7	7
Erie, c	12½	12⅝	12⅜	12⅜
General Cigars	.....	.....	.....	70½
General Electric	168½	168½	166	165
General Motors	299	314	298⅜	313½
Gt. Northern Ore	39	39	38⅞	38⅝
Gt. Northern Ry.	77⅛	78⅜	77⅛	78
Greene Cananea	36	36	36	35
Gulf States Steel	79½	79½	79½	78
Illinois Central	88⅜	88⅞	88	88
Ind. Alcohol	107⅜	107⅜	106⅛	106⅜
Ins. Copper	56⅜	56⅜	55½	55⅝
Int. Agr. Chem.	.....	.....	.....	20
Int. Harvester	.....	.....	.....	127⅝
Int. Mer. Marine, c	40	40	39⅜	39⅝
Int. Nickel	24⅜	24⅜	24⅛	24¼
K. C. Southern, c	.....	.....	.....	15½
Kennecott Copper	30⅜	30⅜	30⅛	30⅜
Keystone Tire	35⅜	37⅛	35⅝	36⅜
Lackawanna Steel	85	85	84⅛	84½
Lehigh Valley	.....	.....	.....	43¼
Maxwell Motors, c	.....	.....	.....	30⅝
Mex. Petroleum	197	199¼	196	197½
Miami Copper	24	24	23¾	23⅝
Midvale Steel	49⅝	49⅝	49½	49½
National Lead	.....	.....	.....	84
Nevada Con.	16⅛	16⅛	16⅛	.....
New Haven	25⅞	25⅞	25⅝	25⅝
N. Y. Air Brake	108	109	108	.....
N. Y. Central	69	69	69	69
Norfolk & West	95⅞	95⅞	95⅞	95½
Northern Pacific	78	78½	78	78¼
Nan Am. Pete., c	93⅜	93⅜	92½	92⅞
Penn. Railway	42⅛	42⅛	42⅛	42⅛
People's Gas	39⅝	40¼	39⅛	40
Pittsburg Coal, c	.....	.....	.....	61
P. S. C., c	98	98	98	98
Ray Cons. Copper	21⅜	21⅝	21	21
Ry. Steel Springs	97½	97½	97½	97½
Reading, c	75	75	74½	74½
Rep. Iron & S.	115	115½	114	114⅜
Rock Island, c	25⅜	26⅜	25⅜	26⅜
Sloss Sheffield	78	78½	77⅝	78
Southern Pac.	99¼	99⅜	99	99½
Southern Ry., c	21	21½	21	21
Studebaker, c	103½	105⅛	103½	103⅝
St. Louis & S. F.	18½	18½	18¼	18
Swift & Co.	128	128	127½	127½
Tenn. Copper	11¼	11¼	11⅛	11⅛
Texas Oil	202	202⅞	202½	202
Texas Pac.	36	36	35½	36½
Tobacco Prods.	.....	.....	.....	90¼
Union Pac., c	122½	122½	121⅜	121⅜
United Food Prods.	67½	67¼	65¼	.....
U. S. Rubber, c	126	127¼	125¾	126
U. S. Smelt. & Ref.	70½	70½	70½	70½
U. S. Steel, c	106⅝	106⅝	105⅝	105⅞
Utah Copper	75⅜	76¼	75	74⅜
Virginia Chem., c	72½	72½	70¼	70¼
Wabash	.....	.....	.....	7⅛
Western Union	87½	87½	87½	87
Westinghouse Elec.	54	54⅛	53⅛	53
Willys Overland	28⅞	29	28⅞	28⅞

Total sales, stocks, 519,100; total sales, bonds, $18,086,000.

Grass Valley and Wasco State Banks Increase Capital

Salem, Jan. 29.—Two state banks have increased their capital stock during the past week, according to reports filed with Will H. Bennett, state superintendent of banks. The Citizens bank at Grass Valley, Sherman county, has increased its capital from $20,000 to $25,000, and the W. M. Barnett bank of Wasco has increased its capital from $15,000 to $25,000.

The Dallas City bank has been admitted to the federal reserve system, according to a report filed with Superintendent Bennett.

Print Paper Would Last Four Days If Production Ceased

Washington, Jan. 29.—(U. P.)—Stocks of print paper at the mills in the United States and Canada are sufficient to last only four days, should production suddenly be stopped, W. B. Colver of the federal trade commission told the house ways and means committee today.

The production of newsprint paper has increased only 10 per cent in the last year, while consumption has gone up 24 per cent, Colver said.

STOCK MARKET TOPICS

Furnished by Overbeck & Cooke Co.

Chicago Record-Herald—The railroads centering at Chicago are in a more deplorable condition than has been in evidence. No new permits will be issued for the shipment of grain to the East, which means the entire cutting off of cash business here so far as the East trade is concerned.

General Motors corporation nine months' surplus after charges and federal taxes, $46,508,640. The nine months' earnings statement of the General Motors corporation published this morning is regarded very favorable and this is the prime cause behind the buying in motor shares.

New York—The status of the foreign exchange situation and the hardening tendencies exhibited in the money market we believe will serve to curb bullish efforts in the stock market. It would not be surprising to see higher rates on money quoted today.

Sears, Roebuck company for year ended December 31, shows net profits after federal taxes after preferred dividends equal to 24.44 a share on common against 16.19 in 1918.

Bethlehem Steel annual report today should show earnings better than $20 a share on common.

Furnished by Herrin & Rhodes, Inc.

New York Mail—There is considerable doubt among bankers whether the 6 per cent limit of earning power, as provided in the Cummins railroad bill will stabilize their credit position. Francis H. Sisson, vice president of the Guaranty Trust company, is one who openly objects to this limit action. Mr. Sisson declared the railroads must have more partners and fewer creditors. More friends and fewer exploiters, and that our next great economic step should be toward a non-political railroad situation.

White Motor company declared a dividend of $1 a share payable March 31 to stock record March 17.

Illinois Central declared dividend of 1¾ per cent payable March 1 to stock of record February 6.

Twelve billion lire subscribed to sixth Italian loan of 15,000,000,000.

Bank of England rate unchanged at 6 per cent.

Resources of banks in 16 states show increase of 1000 per cent since 1899. Banking power of the country 20 years ago concentrated in East is widespread, according to report of comptroller of currency.

Average price 20 industrials 103.96; off .19.

Twenty rails, 74.25, off .10.

Three Banks Join Federal Reserve

Salem, Jan. 29.—With three new banks qualifying this week Oregon now has 15 state bank members of the federal reserve system. The latest additions to the system are the Athena State bank, Athena, Umatilla county; First Bank of Reedsport, Reedsport, Douglas county, and the Dallas City bank, Dallas, Polk county.

GREAT OPTIMISM BURSTS FORTH IN THE STOCK MARTS

Flattering Report of Steel Corporation Infuses Enthusiasm And Brings Sharp Advances.

By Broadan Wall

New York, Jan. 29.—The surprisingly good report made by the steel corporation for the last quarter of 1919 was responsible for a great increase of optimism in Wall street Wednesday. Sterling exchange went to the new low record of 3.50¼ and in London gold touched the new high record of 117 shillings six pence.

Call money touched 14 per cent in the afternoon. But in spite of this the reaction stocks was extremely small. It was no bigger than might technically be expected in view of the rather sharp advances of the last two or three days. There were several spots where great movements seemed to be in the making. One or two weak spots developed, notably in Middle States Oil and Freeport, Texas. Dry Goods, Shell Transport, American International, Chandler and Savage Arms were strong features. United States Steel was well purchased all day long.

In addition to the steel earnings, there is a belief based on reports from Washington that congress is within a day or two of agreement on the railroad legislation. Forces have been at work in Washington silently but effectively. Big business realizes that the railroad situation must be straightened out before anything can be done to set the national house in order. Threats of union labor to make additional demands have hastened this movement for a compromise. Full consideration made of the change in the treasury department convinces Wall street that there will be no radical change of policy as the department has been run and will be run in accordance with an established policy.

Lakeview Cashier Resigns

Lakeview, Jan. 29.—George Johnson, cashier of the Daly bank here, will resign February 1 and Deputy Sheriff Shonice will become identified with the bank.

O. W. Mielke Named

O. W. Mielke, vice president of the Blake-McFall company, has been named by President H. B. Van Duser to head the publicity committee of the Chamber of Commerce for the coming year. Mielke will select his associates on the committee. He succeeds T. H. Edwards, who is taking up other duties in the chamber.

ROAD BONDS.

The development of any community is accelerated or slackened by the prevailing modes of transportation and communication. Bonds issued to build roads, therefore, bear an intimate relation to prosperity. Road bonds sponsored by productive western communities are supported by vast agricultural wealth. Furthermore, the margin of security is increased as the highway work advances.

We unhesitatingly recommend the following road bonds as conservative securities affording complete exemption from federal income taxation:

NAME OF ISSUE	MATURITY	PRICE TO YIELD
Adams Co., Washington, 6s	1929-1933	5.00%
Cottonwood, Ida., High. Dist. 5½s	1932-1939	5.15%
Douglas Co., Wash., Road 5½s	1923-1938	5.00%
Independent Highway Dist. No. 1, Asotin Co., Wash., 6s	1938-1939	5.45%
Klickitat Co., Wash, Road 6s	1924-1939	5.00%
Lapwai Valley, Ida., High. Dist. 5s	1930-1937	5.10%
Power Co., Ida., High. Dist. 1, 5½s	1930-1934	5.10%
Waha-Tammany, Idaho, Highway District 5½s	1930-1939	5.20%

Full details furnished on request.

Lumbermens Trust Co.

Bonds-Trusts-Acceptances

Capital & Surplus $600,000

San Francisco — Lumbermens Bldg. Portland, Oregon. — Seattle

Under Supervision Banking Department, State of Oregon

E. H. ROLLINS & SONS

411 U. S. Bank Bldg. Phone Broadway 1274

PORTLAND, OREGON

We offer subject to prior sale

		YIELD
$50,000	Pierce Co., Wn., Army S'ply 5% Bonds. Due Nov. 1, 1935	5.00%
$150,000	Pocatello, Ida., Water Ext. 5% Bonds. Optional April 1, 1927 Due April 1, 1937	5.10%
$75,000	Pocatello, Idaho, Sewer 5% Bonds. Optional Jan. 1, 1921 Due Jan. 1, 1951	5.10%
$50,000	Pocatello, Idaho, Water 5% Bonds. Optional Nov. 1, 1925 Due Nov. 1, 1935	5.10%
$47,000	Baker, Or., Waterworks 5% Bonds. Due July 1, 1951	5.00%
$60,000	City of Everett, Wash., 5% Bonds. Due July 15, 1951	5.00%
$62,000	Cheyenne, Wyo., Water Ext. 5% Bonds. Optional April 1, 1925 Due April 1, 1940	5.00%

We own and offer subject to prior sale

$23,123.69

CITY OF MARSHFIELD, OREGON

6% IMPROVEMENT BONDS

OPTIONAL 1921 Estimated Maturity July 1, 1925 DUE 1930

PRICE 104.27 TO YIELD 5.10%

"The House Built Square"

CARSTENS & EARLES, INC.

Third Floor U. S. Nat'l Bank Bldg. Bdwy. 4198

ON SALE

Cox-E-Coaster FREE for the boy who will bring us a customer who will buy $5.00 or more of