PAYNE DEFENDS RAISE IN LUMBER RATES TO ORIENT

Price of $40 Per Thousand Reasonable at Present, Says Head Of U. S. Shipping Board.

Defending the original contention of the shipping board in raising lumber rates $5 per thousand on government vessels operating between the Pacific Northwest and the Orient, a message was received by the Chamber of Commerce from John Barton Payne Wednesday afternoon. The message follows:

"The increase in rates to the Orient is based on recommendations of our assistant director at San Francisco, who is in active touch with the trade and is the result of action by all lines. He has sent me the following message:

"'Oriental cargo offerings are very heavy with little space available until April or later and $40 for lumber is proportionately no higher than general merchandise at $16, in fact, not so desirable owing to the loss of stowage, delay in handling and stevedore expense.

"'A privately-operated steamer recently booked 1,500,000 feet of lumber at $37.50 and Portland exporters also offered $37.50 on cargo lots last December and the steamer West Hartland closed at this rate loading lumber for Kobe and Darien.

"'British steamers loading on Puget Sound have been getting $40 on lumber for several weeks. The homeward cargo is very scarce, which seriously effects westbound rates. Your attention is also called to the fact that lumber prices have increased very much indicating that our rate is not a hardship.'"

ST. JOHNS GROWS UP

Eastern People and Puget Sound Don't Believe It's in Portland.

That the municipal terminal is known outside the state as the St. Johns terminal, for which Portland gets no credit whatever, is the assertion of William H. Crawford of the Industries department of the Chamber of Commerce, who has had the fact called to his attention from several sources.

In a letter from Alfred Aya of the Peninsular Industries company, a conversation with Barney Oldfield is related, in which Oldfield, who was returning from a visit to the Northwest, said that Seattle is full of a lot of anti-Portland stuff, that he was told that ships cannot get up to Portland, and that a big carload of rubber was stopped at St. Johns because it could not get to Portland.

"We are getting a reflection of that all the time in having the municipal terminal called St. Johns," said Crawford. All the Eastern papers refer to it as being at St. Johns, Or., with no mention whatever of Portland, although St. Johns is a suburb within Portland's corporate limits.

GOODRICH LEAVES SATURDAY

City of Topeka, Undergoing Repairs, to Resume Regular Service.

On her last regular trip between San Francisco and Portland, the Admiral Goodrich arrived at municipal dock No. 2 Thursday night and will depart with a full cargo of freight and a full list of passengers for the South Saturday night at 9 o'clock. After discharging her cargo at San Francisco, the Goodrich will proceed to Seattle to be placed on the Alaskan run of the Admiral line.

The City of Topeka, which has been undergoing repairs at Seattle, will return to regular service between California and Oregon, February 10. The Topeka will be on a 10 day instead of a nine day schedule upon her return.

TO PROMOTE TRADE ABROAD

Foreign Commerce Club of Portland Is New Organization.

To advance the commercial prosperity of the Columbia river basin and encourage foreign trade and commerce through Portland, is the main purpose of the newly formed Foreign Commerce club, according to the by-laws adopted Thursday noon.

Fifty shippers, exporters and bankers attended. An executive committee was selected as follows: J. W. Ganong, F. I. Randall, Robert Nicholson, R. W. Bruce, W. W. Payne, N. F. Titus and H. F. Ruger.

The next meeting of the Foreign Commerce club will be held Saturday afternoon to elect a president, three vice presidents, a secretary and treasurer.

Clackamas Order Cancelled

Orders for the wooden steamer Clackamas to load ties for the United Kingdom have been cancelled by the division of operations and she will not be held pending orders at Columbia No. 1. The Clackamas was to have been operated by the Columbia-Pacific company. The shipping board steamer Munra, built by Rodgers of Astoria, left Astoria for Portland this morning and may possibly be substituted in the tie carrying trade for the Clackamas.

Bidders for German Ships

Washington, Jan. 30.—(U. P.)—Chairman Payne of the shipping board has announced the names of firms bidding on the German ships. They are: International Mercantile Marine, American Ship & Commerce corporation, Campagnie Generale Trans-Atlantique, Consulich Goisictes Tres Lina di Navigazoine, James W. Elwell & Co., International Bureau of Supplies, Munson line, Moore & McCormick, Oriental Navigation corporation, and C. B. Richard & Co.

Machinery Installed Breaks Record

Columbia river records for machinery installation were broken this week when workmen at the G. M. Standifer yards in Vancouver prepared the steamer Pawlet for dock inspection six days after the vessel was launched. The river trial of the steamer will be held Saturday, the day when the steamer Bearport will be launched.

Position of Ships

North Head, Jan. 30.—Positions of ships at sea as reported to this station by radio at 8 p. m. January 29:

Windber, San Francisco for Seattle, 452 miles north of San Francisco.

Admiral Dewey, San Francisco for Seattle, 140 miles from Seattle.

ALL ALONG THE WATERFRONT

The European - Pacific company's freighter, West Cayote, has arrived at Seattle to begin loading for Europe and will arrive in Portland early in February to take on additional cargo, according to advice received by the Columbia-Pacific company, local operators.

The barge Charles Nelson, in tow of the steamer Saginaw, left San Francisco Thursday night for Portland to load lumber at Prescott for San Pedro.

The Daisy Freeman and Wahkeena, with general freight for Portland, left San Francisco Thursday night. These vessels will take a lumber cargo outbound.

On her second trip north the tanker Silver Shell of the Shell Oil company left San Francisco for Portland early this morning.

The steamer Capines, which left this port for the United Kingdom with ties several months ago, has been reported to her former operators, the Columbia-Pacific company, to be operating between Falmouth and Berry Rowes, Wales.

AT NEIGHBORING PORTS

Seattle, Jan. 30.—(I. N. S.)—Arrived, steamer Dilworth, from Richmond, at 7:30 a. m.; Admiral Dewey, from San Diego, via San Francisco, at 7 a. m. Sailed, steamer President, for San Pedro, via Victoria and San Francisco, at 11 a. m.; Alaska, for southwestern, via Southeastern Alaskan ports, 9:30 a. m.; West Jessup, for Hongkong, via ports, at 7:30 a. m.; Amur, for Vancouver, via ports, at 9 a. m. Arrived, 29th, steamer West Cayote, from London, via Norfolk and Balboa, at noon; Princess Maquinna, from British Columbia ports, at 5 p. m. Sailed, 29th, steamer Tees, for British Columbia ports, at 4 p. m.; Chilliwack, for British Columbia ports, at 11:30 a. m.

Seward, Jan. 29.—(I. N. S.)—Sailed, steamer Admiral Watson, southbound, 7 p. m.

Petersburg, Jan. 29.—(I. N. S.)—Sailed, steamer City of Seattle, southbound, 6 a. m.

Shanghai, Jan. 25.—(I. N. S.)—Arrived, steamer Elmore, from Manila, via ports. January 22, sailed, steamer Manila Maru, for Seattle, via ports. January 21, sailed, steamer Katori Maru, for Seattle, via ports.

Kobe, Jan. 23.—(I. N. S.)—Arrived, steamer Iconium, from Seattle, via Yokohama.

Yokohama, Jan. 22.—(I. N. S.)—Arrived, steamer Andes Maru, from New York, via Comox.

Victoria, Jan. 30.—(I. N. S.)—Passed out: Barge Isaac Reed, in tow tug Relief, for San Francisco, 4 a. m. Sailed, steamer Cordelia, for port San Luis, Jan. 29, arrived, steamer Washtenaw, from Port San Luis, for Esquimalt, 8:30 p. m. Passed out, steamer El Lobo, for Lobitos at noon.

Nanaimo, Jan. 30.—(I. N. S.)—Arrived, steamer Nuevelle Ecosse, from Victoria.

Bellingham, Jan. 29.—(I. N. S.)—Sailed, steamer Glorieta, for Honolulu, at 8:30 p. m.

Port Townsend, Jan. 30.—(I. N. S.)—Passed in, a Grand Trunk freight steamer at 9:30 a. m. Jan. 29, passed out, steamer Lyman Stewart, 1 p. m.

Point Wells, Jan. 30.—(I. N. S.)—Arrived, steamer Atlas, from San Pedro, via Astoria, at 6:40 a. m. Sailed, steamer La Touche, for Southwestern, via Southeastern Alaskan ports, 9:15 a. m.

Puget Sound Navyyard, Jan. 30.—(I. N. S.)—Arrived, steamer Argyll, from Port San Luis.

Tacoma, Jan. 29.—(I. N. S.)—Arrived, steamer Higho, from Seattle.

San Francisco, Jan. 30.—(I. N. S.)—Arrived 29: Spokane, Los Angeles, 3:05 p. m.; F. S. Loop, Port Gamble, 3:15 p. m.; Siskiyou, Taltal via Salina Cruz, 3:15 p. m.; Astral, Hongkong, 4 p. m.; Gamble, Apia, 3:45 p. m.; whaling steamer Traveler, Monterey, 8:10 p. m.; schooner City of Papeete, Unga, 10:45 p. m. Sailed 29: Gas schooner Coquille, Fort Bragg, 11:45 a. m.; Port Angeles, barge Rufus E. Wood in tow, to Port Angeles, Seattle, 1:55 p. m.; Oleum, Port San Luis, 3:40 p. m.; Queen, Los Angeles, 3:30 p. m.; Admiral Schley, Seattle, 5:25 p. m.; gas schooner Gerald C, Monterey, 5:45 p. m.; Chehalis Aberdeen, 6:45 p. m.

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	0.00
The Dalles	40	6.4	—0.6	0.00
Eugene	10	5.5	—0.8	0.07
Albany	20	10.2	—5.9	0.06
Salem	20	10.0	—4.0	0.08
Oregon City	12	10.0	—1.2	0.08
Portland	15	10.4	—0.9	0.04

(—) Falling.

RIVER FORECAST

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

OREGON MEN ASSIGNED TO TRAIN FOR FOREST AIR PATROL SERVICE

Opening of Course at March Field, California, Postponed 20 Days From February 1.

Announcement that the aviation forest patrol training course at March field, California, had been postponed from February 1 to February 20, was received by District Forester George Cecil Thursday. Assignment of a quota of five men from Oregon and Washington to take the course and a request for their names, was included.

W. E. Naylor of the Cascade national forest will be stationed at Eugene; Carl B. Neal of the Oregon national forest will be stationed at Camp Lewis; C. W. Boyce of the Columbia forest, station unassigned; F. M. Gruver of the Siskiyou forest to be stationed at Baker; Lee F. Chartrand of the Wenatchee forest, stationed at Hamilton.

While the course does not aim toward the actual knowledge of aeronautics, it intends to train the men for their new duties in connection with the big six-state forest airplane patrol project whose fate is now resting with the war department. They will be liaison officers who will ride frequently in the planes and attend to the administrative work at the bases.

Colonel H. H. Arnold will have charge of the March field training course. While the patrol project is not yet assured, it has been deemed essential by government men and civilians that the wheels should be set in motion for immediate activity on the approval by the staff headquarters of the war department and the appropriation by congress.

Driver Profiteers To Extent of Fifty Cents; Fine Is $15

Henry Sinner sinned Thursday when he overcharged a woman passenger in his taxicab, ruled Municipal Judge Rossman today. He fined Sinner $15 after the driver had entered a plea of guilty.

Mrs. A. E. Butterfield, complainant, alleged that Sinner charged her $1.50 for a ride from Union station to Twenty-fourth and Curry streets. The regular fare should be $1, according to city rules.

Eagle Mills Plans 2-Story Warehouse

Plans for the construction of a two story warehouse by the Eagle Flouring mills at St. Johns municipal terminal are being examined by City Plan Examiner Ferd Eichenlaub. The cost of the structure will approximate $6000 and will cover 108 by 270 feet.

The Portland Railway, Light & Power company will build a one story warehouse costing $3000 at 235 Pine street if its plans are approved.

Sleeping Sickness Attacks Two More

Two more cases of sleeping sickness were reported to the city health bureau this morning. Miss N. Thrakell, 1357 East Lincoln street, has been suffering from the malady for several days. C. R. Miller is at Good Samaritan hospital with the disease. Six deaths from the disease have been recorded in the last five months.

U. S. Orders 120,000 Tons of Steel Rails

Washington, Jan. 30.—(I. N. S.)—An order commandeering 120,000 tons of steel rails for the railroad administration was signed this afternoon under authority of the war department, it was announced. The commandeered rails will be apportioned among the mills according to capacity.

U. S.-Mexico Trade Conference Feb. 11

The American Chamber of Commerce of Mexico announced on January 13 that the first trade conference between business men of Mexico and the United States will be held in Mexico City on February 11, 12 and 13. It was said that more than 125 prominent business men of New York, Chicago, St. Louis and other cities have pledged themselves to make the journey to the Mexican capital, where business experts will address them on Mexican sales methods and distribution, Mexican agencies and representations, Mexican banking facilities, Mexican credits, financing the exports of Mexico, shipping and packing merchandise for Mexico and trade marks in Mexico. The visitors will have the privilege of observing conditions in any part of the country, and the hope of the Chamber is that the possibility of gathering first-hand evidence as to the state of affairs will engender confidence in the stability of the country and foster the commerce between the two countries, which in 1918 had reached $245,613,991, and has been steadily increasing.

Lincoln's Guard Speaks Tonight

Smith Stimmel, past judge advocate of the G. A. R. and once a member of Lincoln's staff, will speak to veterans of all wars in a meeting at Veterans' hall, 575 courthouse, at 8 o'clock this evening. All veterans of any war, together with their families, are included in the general invitation extended by the G. A. R.

Hays and His'n May Jar Marconi And His Wireless

By Justin McGrath

Washington, Jan. 30.—Concensus of political opinion in Washington of Chairman Hays' Republican national platform committee of 150 was to the effect that when the committee got down to work, Mr. Marconi's wireless will be worse disturbed than it has been by the supposed signals from Mars.

The political cross currents of the group of irreconcilables Chairman Hays has formed, it was said, were almost certain to produce mainly jargon until the expert operators get to work deciphering what the senders were endeavoring to express.

U. S. NATIONAL BANK BUYS BUILDING AND SITE OF ELKS TEMPLE

Price Is $400,000; Lodge to Retain Possession 2 Years; New Building Planned.

At a meeting of the Portland lodge of Elks Thursday night, an offer of $400,000 was accepted for the lodge building and quarter block at the northeast corner of Broadway and Stark street. The offer was submitted by the United States National bank and announced in The Journal two weeks ago.

Terms of the purchase provide that the Elks may retain possession of their lodge hall and club rooms for a period of two years and the bank assumes all existing leases on floor space in the building. Expansion of the business of the United States National bank will require additional space within the next few years, according to officials of the concern, and it is proposed to build on the site purchased.

The Elks plan the erection of a new building, tentative plans calling for the expenditure of approximately $600,000. Selection of a site has not been determined, but the majority of the committee in charge of the transaction are said to favor the Fleischner block, located on the west side of Broadway between Salmon and Main. The Benson block on the east side of Broadway between Salmon and Main is also being considered and other sites have been offered in various parts of the city.

STOCK MARKET TOPICS

Furnished by Overbeck & Cooke company, Board of Trade building

Negotiations at Zurich between German representatives and a syndicate composed of Portuguese and Brazilian interests are expected to conclude soon and enable Germany to receive large quantities of Brazilian raw materials and foodstuffs. The purchase will be facilitated by long term credits granted to the German syndicate.

Transue Williams, year ending December 31, net profit after federal taxes equal to $7.35 a share, against $5.14 in 1918.

Bethlehem Steel corporation earned $19.80 a share on common stock of both classes in 1919, against $21 in 1918.

President Teagle of the Standard Oil of New Jersey, surveying future oil industry estimates that in 1925 country will need 650,000,000 barrels, compared with 436,000,000 barrels used last year.

Furnished by Herrin-Rhodes, Inc.

The consolidated income statement of General Motors for nine months ending September 30, 1919, shows net profits, after expenses, depreciation, ordinary taxes, etc., of $73,583,640. Balance after federal taxes and extraordinary expenditures, $46,508,640. General Motors proportion thereof $45,776,210. Undivided profits, after preferred dividends, etc., $17,946,530. Surplus after common dividends, $29,626,811.

New York Air Brake has closed order for 4000 air brakes for a large western road. There are many inquiries for air brakes in the market and officials believe sales will reach a large figure.

General Chemical declared regular quarterly dividend 2 per cent on common, payable March 1, to stock of record February 20.

Secretary of the Treasury Glass opposes further loans to Europe.

Average price 20 industrials 103.60, off .36.

Twenty rails 73.90, off .35.

Incorporation Filed At Salem for Coos River Land Company

Salem, Jan. 30.—Organized for the purpose of engaging in a general farming business the Coos River Farm Land company of Marshfield, Coos county, filed articles of incorporation with the corporation department here today. The company is capitalized at $50,000 with the following incorporators: Charles Hall, R. C. Dement, W. J. Conrad and A. E. Adelsperger.

Other companies filing articles today were:

E. J. Burke Wool company, Portland, $100,000; E. J. Burke, F. E. Judd, and H. W. Collins.

Taylor-Gary Motors company, The Dalles, $5000; Roger B. Sinnott, Loring K. Adams and Amy C. Adams.

Peter Pan Photo company, Portland, $5000; R. W. Wilbur, S. C. Spencer and H. B. Beckett.

Coos and Curry Land company, Myrtle Point, Coos county, $2000; Cecil C. Carter, Clarence Carter, A. G. Thompson.

The East Side Box company of Portland has increased its capital stock from $10,000 to $50,000, according to a certificate filed with the corporation department.

Old Eating Place Goes

Oregon City, Jan. 30.—No more is the Home restaurant, for years one of the best known eating establishments of the Willamette valley, located on Main street in this city. It disposed of its lease Thursday to J. Rohrberg, who will move in with his pool hall at once. Rohrberg's old location is to give way to a new brick building to be erected by Frank Buch & Sons for their furniture and hardware business.

Centralia Judge Is Ill

Centralia, Wash., Jan. 30. — D. E. Hodge, Centralia police judge, was taken to a hospital yesterday suffering from a serious illness. H. E. Grimm, city attorney, is acting police judge.

STEEL ORDERS ARE REPORTED HEAVY

Edited by Will S. Hessian

GOOD ACTION OF MOTORS RESULTS IN STRONG CLOSE

Bethlehem Steel Earnings for Year More Than Was Expected; Money Rate Climbs Up to 18.

By Broadan Wall

New York, Jan. 30.—Although money went to 18 per cent Thursday, renewed at 10, and closed at 14, the stock market was strong at the close. This was due largely to excited buying of the motors. United States Steel was the strong feature all day. The opening was firm, perhaps under the influence of a little better quotation for sterling. Opening of the money market caused some selling, but almost immediately there was a rallying. This faded away in the afternoon and it was only a few minutes before the close when the demonstration in motors carried the whole market to better prices.

Bethlehem Steel made its report after the close, showing net earning after taxes of $19.08 a share, as compared with $21 a share in 1918. This is much better than the street expected and fully bears out the promise made by the United States Steel report. Traders who were short of industrial stocks are now very much worried over the earning figures that are to be reported from day to day. President Grace states that orders on the books in all commercial steel lines are at a maximum and will insure full capacity operations throughout the year. New business is offered far in excess of the company's ability to produce.

Middle States oil had another sinking spell.

Directors of Associated Dry Goods corporation postponed dividend action on their common stock.

The short interest was not the only reason for putting the motors up Thursday. These companies will be making their annual reports very shortly and it is understood that showings for the last eight months of the year are remarkably good.

But Half of British Loan Is Subscribed Since Offered Here

The success of the Belgian $25,000,000 loan, which was considerably oversubscribed, is in strong contrast with the fate of the $250,000,000 British issue, which was offered to the public last October. It is reported that only about half that issue was taken by the public. The three year notes of that issue are now selling on a basis of about 7.62 per cent, against an offering price of 6½ per cent, and the 10 year bonds bring about 6.13 per cent at present prices, against an offering basis of 6 per cent.

The option in exchange provided by the Belgian issue apparently made a stronger appeal to investors than did the somewhat similar option carried by the British issues, which were convertible into 5 per cent national war bonds (an internal British obligation) at the rate of $4.30 to the pound sterling.

The banking view seems to be that, with sufficient hammering, it will be possible to popularize the idea of a possible profit in exchange in connection with foreign bond issues.

Oregonians Urged To Pay More Heed To Irrigation Bonds

Irrigation bonds are being absorbed on the California market more readily than other municipal bonds are being absorbed locally, according to F. A. Freeman of the firm of Freeman, Smith & Camp Co., who just returned from a visit to San Francisco, where this company also maintains offices. A survey of conditions there shows that investors realize that irrigation bonds are among the best of investments, stated Freeman today.

"The California market is better developed than the Oregon market," saida Freeman. "This is due to the fact that the people of California are educated as to the desirability of irrigation district bonds.

"The market in Oregon would be just as good as that in California if the people here realized that irrigation bonds furnish a high class form of investment. The Oregon law under which irrigation bonds are issued is really better than the California law, in fact, it is a copy of the California law with a number of desirable amendments, these including state certification and guarantee of interest over a period of years."

Freeman also points out that there is a greater demand for non-speculative preferred stocks in San Francisco than in Portland and that with little difficulty are stocks of merit being disposed of to investors. While this class of security is sold in Portland, to a limited extent, investors are beginning to realize that there is an opportunity for profit in a great number of high class preferred stocks which are being offered locally from time to time.

PACIFIC COAST BANK STATEMENT

Portland Banks

	This Week.	Year Ago.
Clearings, Mon.	$5,738,134.02	$5,620,872.55
Tuesday	4,407,875.40	4,290,623.31
Wednesday	4,470,082.06	4,031,382.05
Thursday	3,886,092.37	6,019,733.11
Friday	4,485,568.96	3,963,718.11

Spokane Banks

Clearings Friday	$ 2,298,643.00
Balances Friday	672,039.00

Tacoma Banks

Clearings Friday	$ 505,616.25
Balances Friday	81,150.92

Seattle Banks

Clearings Friday	$ 5,437,464.15
Balances Friday	1,147,132.43

San Francisco Banks

Clearings Friday	$24,947,834.00

Los Angeles Banks

Clearings Friday	$13,745,423.00

MORRIS BROS. WILL HOLD ANNIVERSARY MEETING THURSDAY

Portland and Seattle Employes to Join in Gala Day Program Arranged For.

In commemoration of its twenty-eighth anniversary Morris Brothers, Inc., will make Saturday, January 31, a gala day with a program crowded with events in which the 103 employes in the Seattle and Portland offices will take part.

Salesmen and buyers will take up the morning session which will be held in the assembly room of the Portland hotel. Morton R. DeLong, vice president of the institution, will act as chairman; R. T. Jacob of Whitfield, Whitcomb & Co., William Johnson of Teal, Minor & Winifree, P. L. Carret of the firm's Seattle office, and F. B. Pratt, vice president and secretary of the firm, will speak on interesting subjects.

T. D. Henderson, vice president of the firm and manager of the Seattle office, will be chairman of the afternoon session.

The speakers at this session will be E. G. Crawford, first vice president of the United States National bank; E. N. Strong, assistant manager of the Oregon Life Insurance company; Marshall N. Dana of The Journal, Henry R. Hayek, advertising manager of Morris Brothers, Inc., and J. L. Etheridge, president of the institution.

A banquet will be served in the grill room of the Portland at 6:30 p. m. President Etheridge will introduce Fred S. Morris, chairman of the board of directors, who will preside. Walter Jenkins and Paul Petri will render vocal selections. Frank Branch Riley and Mayor Baker will deliver addresses, after which dancing will conclude the day's program.

Morris Brothers, Inc., founded by Fred S. Morris, is the pioneer bond institution of the Northwest. It has kept astride of the times and is today one of the leading investment banking institutions of the Pacific coast. It is stated by President Etheridge that no official, except by death, has ever left the firm.

Interest Rate Increased

Kansas City, Jan. 30.—(I. N. S.)—Following the lead of Eastern Federal Reserve banks, the Kansas City Federal Reserve bank has announced an advance of one-half per cent in the annual rate of interest on commercial paper and trade acceptances, boosting the rate to 6 per cent.

FOREIGN EXCHANGE RATES

Corrected daily by foreign department of the United States National bank.

Opening nominal rates for bank transactions:	Draft cheques.	Cable transfers.	Par rates.
London—Pounds sterling	3.50½	3.51	4.86.65
Paris—Francs	13.20	13.18	5.18.26
Hamburg-Berlin—Marks	1.25	1.27	23.82
Genoa—Lire	15.50	15.48	5.18.20
Copenhagen—Kroner	16.25	16.35	26.80
Christiania—Kroner	17.70	17.80	26.80
Stockholm—Kroner	19.60	19.70	26.80
Hongkong—Local currency	96.00	96.75	.....
Yokohama—Yen	49.00	49.10	48.84

Liberty Bond Sales

	Open.	High.	Low.	Close.
Liberty, 3½s	9878	9880	9840	9850
Liberty, 1st 4s	9150	9156	9148	9152
Liberty, 2d 4s	9044	9056	9030	9036
Liberty, 1st 4¼s	9170	9170	9150	9166
Liberty, 2d 4¼s	9056	9070	9030	9036
Liberty, 3d 4¼s	9330	9330	9302	9302
Liberty, 4th 4¼s	9100	9108	9088	9090
Victory 4¾s	9808	9814	9800	9800
Victory 3¾s	9808	9810	9800	9800

TRANSPORTATION

I·M·M·LINES

AMERICAN LINE
NEW YORK-PLYMOUTH-CHERBOURG-SOUTHAMPTON
New York .....Feb. 14, Mar. 13
St. Paul .....Feb. 21, Mar. 20
Philadelphia .....Feb. 28, Mar. 27
NEW YORK-HAMBURG
Manchuria .....Feb. 11, Apr. 1
Mongolia .....Feb. 25

RED STAR LINE
NEW YORK TO ANTWERP VIA PLYMOUTH AND CHERBOURG
Lapland .....Feb. 24, Mar. 30

WHITE STAR LINE
NEW YORK-LIVERPOOL
Ortega .....Feb. 13
Cedric .....Mar. 6, Apr. 10
Baltic .....Mar. 13, Apr. 17
NEW YORK-SOUTHAMPTON VIA CHERBOURG, FRANCE
Adriatic .....Feb. 14, Mar. 20
NEW YORK-GIBRALTAR-NAPLES-GENOA
Canopic .....Mar. 6, Apr. 28
Cretic .....Mar. 20

WHITE STAR-DOMINION
PORTLAND, ME.-HALIFAX LIVERPOOL
From Portland Halifax
Canada .....Mar. 2 Mar. 3

For reservations and tickets apply to local agents or Company's Office, C. P. Sargent, 619 Second ave., Seattle, Wash. Phone Main 113.

San Francisco
S. S. ROSE CITY
DEPARTS 12 NOON
Wednesday, Feb. 4
FROM AINSWORTH DOCK
FARE INCLUDES BERTH AND MEALS
CITY TICKET OFFICE, 3D AND WASH. PHONE MAIN 3530
FREIGHT OFFICE, AINSWORTH DOCK PHONE BROADWAY 298
SAN FRANCISCO & PORTLAND S. S. LINES

Travel
Let us help you Plan Your Trip Abroad. You secure the benefit of experienced information. Have given Steamship Bookings my special attention for the past 10 years.
Dorsey B. Smith, Manager
The Journal Travel and Information Bureau.
JOURNAL BLDG., PORTLAND, OR.

AUSTRALIA
NEW ZEALAND AND SOUTH SEAS
Via Tahiti and Rarotonga. Mail and Passenger Service from San Francisco Every 28 Days.
UNION SS. CO. OF NEW ZEALAND.
230 California St., San Francisco
Or Local Steamship and Railroad Agencies.

SHE "DIAMOND DYED" A SKIRT, BLOUSE AND A CHILD'S COAT

See old, faded garments turn new! Use "Diamond Dyes," guaranteed to give a new, rich, fadeless color to any fabric, whether it be wool, silk, linen, cotton or mixed goods—dresses, sweaters, stockings, gloves, waists, ribbons, feathers, draperies, coverings—everything!

The Direction Book with each package tells how to diamond dye over any color. You can not make a mistake.

To match any material, have druggist show you "Diamond Dye" Color Card. —Adv.

Good Morning, Miss School Teacher!

PERHAPS you have heard of me. I'm Mr. Partial Payment Bond (the baby of the Investment family) and I want to tell you how you can invest those savings of yours—little by little—but with the same return as the big investor.

Permit you to start with $10 as first payment on any good municipal bond you may select. You pay $10 each month until the $100 bond is paid for. And all the time the money you are putting in is earning the same rate as the bond—from 5 to 7%.

Write for our Booklet explaining this splendid copyrighted investment-savings plan.

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"Securities of Proved Worth"

The Time for Investment

Careful saving is always a big step toward contentment. Investment in sound securities puts you even nearer that goal. NOW IS THE TIME. Take advantage of this reconstruction period. Why not profit by the discount in Canadian exchange and invest in Provincial general obligation bonds that combine safety with high yield?

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Province of Saskatchewan 6% Bonds

Dated January 15, 1920 Due January 15, 1925

DENOMINATION $1000

At Price to Yield 6¾%

Principal and semi-annual interest payable in United States coin in New York City.

Saskatchewan ranks FIRST among Canadian Provinces in production of grain crops, SECOND in railway mileage and THIRD in population.

The net debt of the Province per capita ($19.21) is the lowest of any Province in Western Canada. The total assets of the Province amount to over seventy million dollars. The population, approximately 833,000, is reported now to be nearly double that of 1911 census.

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KING CO., WASH. Road 5's	4.75%
PIERCE CO., WASH. Road 5's	4.75%
STATE OF LA. Port Com. 5's	5.00%
BURLEY, IDAHO Highway Dist. 5½'s	5.15%
CLIFTON, ARIZ. Sew. and B.dg. 6's	5.25%
TEEL DISTRICT Irrigation 6's	6.00%

DETAILED INFORMATION WILL BE SENT UPON REQUEST

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