

U. S. ACTS TO PROTECT SELF

FOREIGN POLICY OF U. S. TO GIVE STOCKS STRENGTH

period that the novelty and the fears are both wearing off. As to the future of exchange, views naturally vary. Paul M. Warburg recently explained that quite a number of countries will never regain their previous levels. He believed that the stabilization of the exchange can be effected on the existing gold supply only when the government gold and commercial conditions are established.

Stocks Promise to Do Better Since Business Arrangements With Europe Must Be Private.

By Broaden Wall New York, Feb. 1.—Railroads and other American stocks promise to do better in Wall street because the government of the United States has given the world distinctly to understand that whatever business arrangements are made with Europe must be strictly private. There are to be no further entangling alliances of a financial character.

Congress has already taken the hint put out by the secretary of the treasury and will limit even the temporary financial favors which this government is forced to grant to Europe.

Some British papers imagine the United States is aiming at England, but nothing of the kind is contemplated. The United States is simply protecting itself.

It is important that people keep their heads at this time and especially people in the stock market.

It is unfortunate that there are individuals on both sides of the ocean who are striving to obtain protection and financial advantage from the misrepresentation of facts. The action of the treasurer of the United States in squelching much of this propaganda by making the position of our government clear will help to an early solution.

The only solution possible, in the light of history is for the people of the various countries to trust in the leadership of individuals and plain businessmen. Any system of credits will inevitably end in a war. By being the first to enunciate this principle in the present crisis, America has taken another long step in the leadership of nations.

STOCK MARKET TOPICS

(Furnished by Overbeck & Cooks Co.) Copenhagen—Danish bankers move to reduce importations of luxuries in the endeavor to ameliorate the adverse exchange situation. It is stated stocks of flour and coffee already on hand are ample for next 12 months and that it is unnecessary to purchase goods in America.

Chicago Tribune—Russia asks world trade. Guarantee safety of business agents.

The Westinghouse Electric company will pay off its \$18,000,000 notes which fall due today from funds in its treasury.

New York bank report shows gain in reserve.

The California Packing company issues notice that its outstanding preferred stock will be redeemed on April 1 at \$15 a share and dividend.

Conferences to stabilize world exchange O. K'd.

New York—The demonstration in the stock market Saturday was another testimony of the underlying strength that has been established by extensive liquidation. In the opinion of some of the stock market has been the target of high money rates for such an extended

Head of Canadian Bank of Commerce Portland Visitor

Sir John Aird, general manager of the Canadian Bank of Commerce, is the guest of F. C. Malpas, manager of the local branch of that bank. He is making a tour of inspection of the bank's Pacific coast branches and arrived this morning from San Francisco. He will remain in Portland until Thursday, when he will leave for Seattle.

Sir John visited Portland last in 1915, at which time the bank occupied large spacious quarters at Second and Tenth streets. He states that Portland shows a splendid growth, one in which his bank has shared in increased business. "Our American cousins seem to like our bank and the way that we do business," stated Sir John. He also stated that financial conditions in Canada are in good shape.

"Of course, the European situation is now the big problem. If France, Belgium and Italy could repay England the loans advanced during the war the pound sterling would soon regain its pre-war rating. France and Germany are in a very critical condition.

The parent institution of the Canadian Bank of Commerce is in Toronto, Canada. It has a capitalization of \$15,000,000 and resources of an equal amount. It conducts branch banks in Canada, British Columbia, United States and Mexico.

LIBERTY BOND SALES

Table with columns: Open, High, Low, Close. Lists sales figures for Liberty Bonds.

PACIFIC COAST BANK STATEMENT

Table with columns: Clearings, Deposits, Balance. Shows financial statement for Pacific Coast Bank.

These are general obligation municipal bonds, yielding 6%

Out of a block of \$150,000 we offer, subject to prior sale, the unsold

Parkrose Snake River Irrigation District Ada County, Idaho 6% Bonds

Ah, Hah! Mr. Workingman

I HAVE caught you just at the right time and place—at your workbench, where you have a good opportunity to look into the future and consider the merits of our investment-savings plan which provides for you and your family in the years when your earning capacity is lessened. I represent—

Lumbermen's Trust Co. Bonds-Trusts-Acceptances

We Own and Offer \$25,000.00 Consolidated Gas Company of New York

Carstens & Earles, Incorporated

HALL & COMPANY Buy and Sell U. S. Government, Foreign Government

PAPER CURRENCY GAINS 600 PER CENT, GOLD 40 SINCE WAR WAS BEGUN

World National Debts Grow and Checks as Circulating Medium Continue to Increase.

World paper currency has increased 600 per cent since beginning of the war, while the gold reserve behind it has increased but 40 per cent. The face value of the paper currency of 20 principal countries of the world aggregated \$7,250,000,000 in 1914, \$40,000,000,000 in date of the armistice, and \$50,000,000,000 in December, 1919. These figures being exclusive of the \$24,900,000,000 of paper issued by the Bolshevik government. Meantime the bank deposits and consequent use of checks as a circulating medium have correspondingly increased and the world national debts have grown from \$4,900,000,000 in 1914 to \$26,000,000,000 in 1919.

This is a summarization of a study of world currency and indebtedness appearing in the January number of The American Banker, issued by the National City Bank of New York. It shows in detail the note circulation and gold reserve in each of the 20 principal countries of the world in July, 1914, November, 1918, and December, 1919, utilizing the official figures of the state banks of the European countries, and in the case of the United States figures supplied by the treasury department. All figures of foreign currency being transformed into United States dollars as at the pre-war face value of the respective currencies.

In the case of the United States figures supplied by the treasury department show note circulation at \$1,056,000,000 in June, 1914, \$3,643,000,000 in November, 1918, and \$4,051,000,000 in December, 1919, and the gold reserve \$102,000,000 in 1914, and \$2,107,000,000 in 1919, and the ratio of gold to notes 98 per cent in 1914, 62 per cent in November, 1918, and 52.3 per cent in December, 1919. These figures of notes being exclusive of the gold and silver certificates which are considered an "warehouse receipt" for an equivalent amount of metal deposited with the United States treasury.

FOREIGN EXCHANGE RATES

Table with columns: Country, Rate. Lists exchange rates for various countries.

WE CALL FOR YOUR OLD CARPETS, RUGS AND WOOL

FLUFF RUGS All Work Turned Out Promptly

NORTHWEST RUG CO. 182 EAST EIGHTH ST. Phone East 8895.

Send Us Your Old Carpets Old Rugs and Woolen Goods

FLUFF RUGS Room Size Fluff Rugs Woven \$7.50

WANTED—Man with a little ambition and initiative and about \$200 cash to purchase a good 2-ton chain drive truck.

4-Room BUNGALOW

J. L. HARTMAN COMPANY

TO GET YOUR WESTOVER TERRACE HOMESITES

STORAGE SPACE Investigate Our Plant and Rates

CLAY & MORSE, INC. Drayage and Storage.

Metaphysics Sales

HALL & COMPANY

CLARK-KENDALL & CO. GOVERNMENT MUNICIPAL AND CORPORATION BONDS

NEW TODAY

Journal "Want" Ads RATES, DAILY OR SUNDAY

New Bungalow Mt. Tabor

J. L. HARTMAN COMPANY

BELLWOOD LODGE No. 131

HARMONY LODGE No. 12

EMERLE JEWELRY & OPTICAL

REDIMADE GARAGES

REDEMPTION BUILDING CO.

WE CALL FOR YOUR OLD CARPETS, RUGS AND WOOL

FLUFF RUGS

NORTHWEST RUG CO.

Parkrose On Craig Road

J. L. HARTMAN COMPANY

Send Us Your Old Carpets Old Rugs and Woolen Goods

FLUFF RUGS

WANTED—Man with a little ambition and initiative and about \$200 cash to purchase a good 2-ton chain drive truck.

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STORAGE SPACE

CLAY & MORSE, INC.

Metaphysics Sales

HALL & COMPANY

CLARK-KENDALL & CO.

MEETING NOTICES

ALL G. A. R. comrades and auxiliary

SARANTAN LODGE No. 2 L. O. O. F.

WILLAMETTE TRIBE No. 6

OREGON Assembly No. 1, United Ardians

BELLWOOD LODGE No. 131

HARMONY LODGE No. 12

EMERLE JEWELRY & OPTICAL

Utal Statistics

MARRIAGE LICENSES

BIRTHS

DEATHS AND FUNERALS

LOST AND FOUND

Portland Marble Works

Portland Granite Co.

HELP WANTED—FEMALE

HELP WANTED—MALE

HELP WANTED—MALE

HELP WANTED—FEMALE

HELP WANTED—MALE

HELP WANTED—FEMALE

HELP WANTED—MALE

HELP WANTED—FEMALE

HELP WANTED—MALE

HELP WANTED—FEMALE

HELP WANTED—MALE

HELP WANTED—FEMALE

FLOURISTS

LUBLINER TWO STORES

Chappell's

Max M. Smith

FUNERAL DIRECTORS

Edward Holman & Son

J. P. FINLEY & SON

FUNERAL DIRECTORS

Dunning & McEntee

Breeze & Snook

Skewes Undertaking Co.

A. R. Zeller Co.

Portland Marble Works

Portland Granite Co.

HELP WANTED—FEMALE

HELP WANTED—MALE

HELP WANTED—FEMALE

HELP WANTED—MALE

HELP WANTED—FEMALE

HELP WANTED—MALE

HELP WANTED—FEMALE

HELP WANTED—MALE

HELP WANTED—FEMALE

HELP WANTED—MALE

HELP WANTED—FEMALE

HELP WANTED—MALE

HELP WANTED—FEMALE

HELP WANTED—MISC.

NOTICE AUTO STUDENTS

THE STATE AUTO SERVICE MEN

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