MODERN FLEET OF WINDJAMMERS IS MAKING ITS DEBUT

Barkentine and Schooner Rigged Sailers Reminders of Old Days; To Enter the Lumber Trade.

An entirely new and decidedly unique fleet of wooden steamer hulls rigged as barkentines and schooners, is beginning to make its appearance on the Pacific coast. Shippers predict from the present indications that this fleet is going to be a strong competitive factor in the lumber carrying trade within a very short time.

Already the work of transforming steamers into barkentines has started on Humboldt bay where five Ferris type hulls are being transformed for Comyn-Mackall & Co. These vessels are the Alicia Haverside (formerly the Apama), the Cremna, which is to be renamed Phyllis Comyn, Cremna, Cresione and Nakoni.

VESSEL GETS A CHARTER

The Charles Nelson company of San Francisco is taking charge of the transformation of still another Ferris hull the Koosawin, which has already been chartered to sail from the Columbia river for Australia at a rate of $52.50. Koosawin will carry approximately 2,500,000 feet of lumber.

SAILORS ARE APPROVED

Sailors of the "old school" who have happened into Humboldt bay recently have cast an approving eye over the rigging of one of the vessels now completely outfitted at that point. Only a few of the typical features of the average barkentine are seen to be lacking in the new product of Pacific Coast shipbuilders and the lack of these is entirely made up by improvements which old time barkentines do not contain.

To this fleet of converted hulls which is first coming into prominence in California, Oregon will add at least five sailing vessels. The locally-rigged vessels will, however, differ from those being outfitted in the South, in that they will either be five or six masted sailing schooners and will therefore be rigged fore-and-aft. The Southern product has a square rigged foremast.

NEW IDEAS ADOPTED

Captain W. Z. Haskins, manager of the Oregon Stevedoring company, is turning out the local sailors. He recently purchased three hulls, two on the ways at the Grant Smith-Porter yard and one at the G. M. Standifer wooden ship yard. These hulls were purchased from George E. Rodgers.

Two of the local ships taken over by Haskins are of the Ferris type, while the third is on the Ballin lines. The owner predicts that some things will be done to these hulls that will make them differ to a large degree from the ordinary windjammer, as he has some ideas of his own, gathered from long experience in the sea, which he intends to incorporate. It will likely take 90 days to complete these vessels.

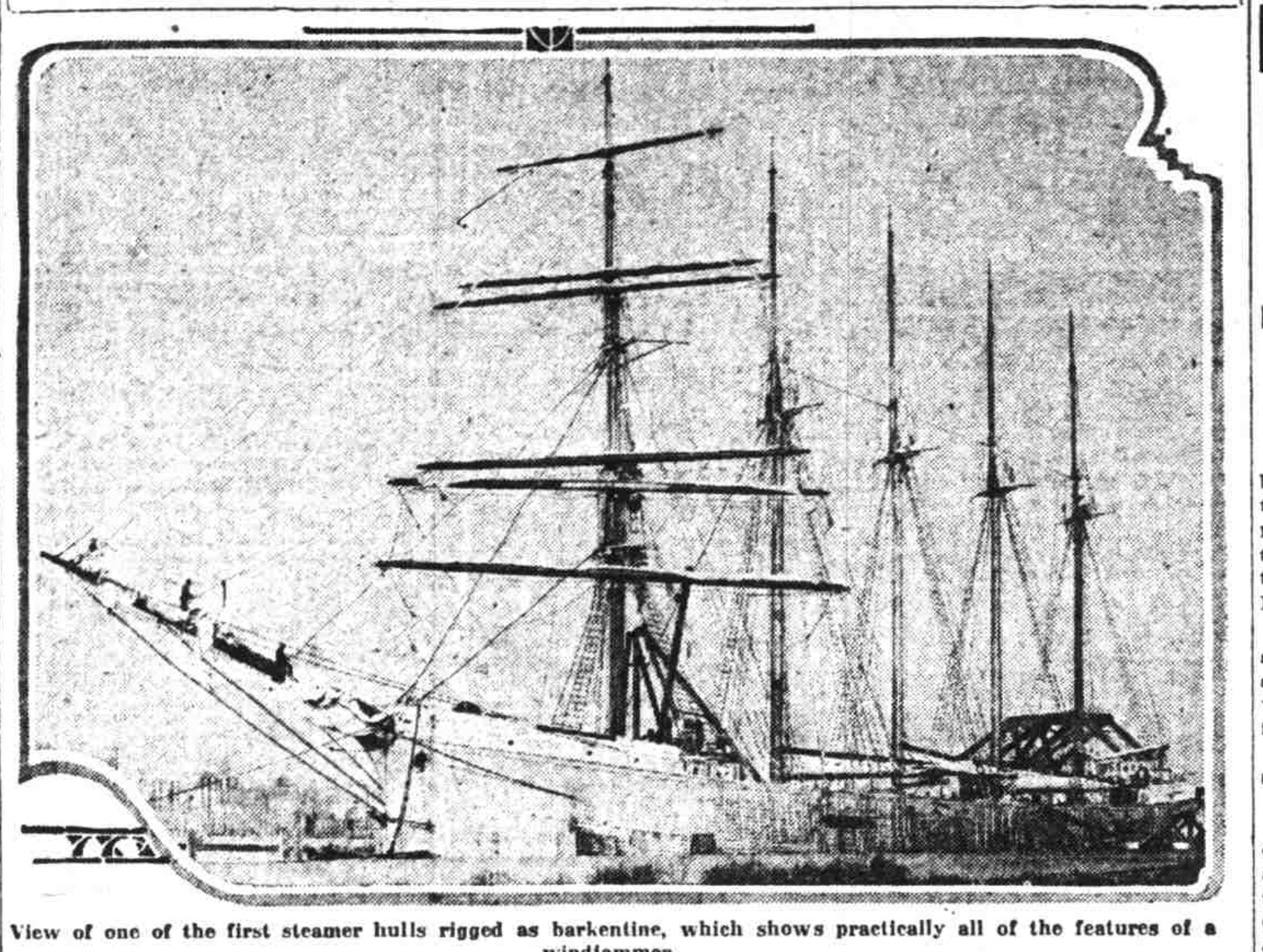
The Columbia river district has already contributed three windjammers with steamer hulls to the new Pacific fleet by launching the Cossa and the Cotys at the Peninsula Shipbuilding yard within the last two weeks.

BOUGHT BY LOCAL FIRM

The Cossa and Cotys were originally intended for wooden steamers of the Peninsula type, but were transformed by an order of the Emergency Fleet corporation into plain rigged two masted sailing schooners. These vessels have been sold to Grant Smith & Co., which is now filing articles of incorporation to operate them in the Pacific lumber trade. It is predicted that they are the nucleus of a far larger fleet of this class of vessels, which will be operated by the company.

Other projects are under way on the Pacific coast but the conversions being made at Humboldt bay and on the Columbia river are attracting the most attention at present.

FERRIS HULLS RIGGED AS BARKENTINES



View of one of the first steamer hulls rigged as barkentine, which shows practically all of the features of a windjammer.

MANY MEN ARE REQUIRED

Government Report Shows 266,000 Required to Man Ships.

Registered, enrolled and licensed vessels of the United States now require in round numbers 266,000 masters, officers and men to be properly manned, according to the January report of the bureau of foreign and domestic commerce. This is an addition of 31,000 men to the number required at the end of June, 1919.

"On June 30, 1915," according to the report, "the total number of masters, officers and men required for American merchant vessels and yachts was 187,921, of whom 60,354 were required for seagoing ships. The increase in our seagoing tonnage for the past two years, built with appropriations by congress, has been wholly in cargo boats, requiring, of course, smaller crews than passenger ships.

"Our salt water tonnage is now nearly three-fourths of the total tonnage, but as it includes the larger ships with relatively small crews in proportion to tonnage, the total number required to man our salt water ships may be estimated at 175,000.

"For comparison, it may be added that in 1914 the total number of masters, officers and men employed on merchant vessels of the United Kingdom was 285,652, of whom 210,672 were employed in foreign trade. Since the beginning of the world war corresponding returns have not been published."

The 1914 report of the United Kingdom showed an aggregation of 20,300,000 tons, while the report of the United States up to date shows an aggregation in round numbers of 15,325,000 tons.

BALLAST TO BE REMOVED

Wooden Steamer to Get Survey in Full Before Acceptance.

All ballast must be removed from the wooden steamer Marshfield before a complete survey can be made by the board of marine underwriters, to determine whether the vessel can be placed in the flour carrying service between the Columbia river and Atlantic coast. The vessel was offered to the food administration last week by the division of operations of the shipping board.

A partial examination was conducted Saturday and was entirely satisfactory, so that officials feel assured that the vessel will be accepted. If the final survey is satisfactory, the vessel will begin loading flour about Tuesday, according to a statement by Frank O'Connor, local agent of the Pacific Steamship company, which will operate the ship.

Port Is Complimented

Complimenting the Port of Portland commission upon the thoroughness of the work in completing the fill for the Aladdin factory site at North Portland, the Aladdin company has sent the following letter to the commission: "Now that the work of filling our factory site at North Portland has been brought to successful completion by your organization, we wish to voice our appreciation of the splendid way in which you handled the work and the very good cooperation you gave us at all times. We fully realize the difficulties which confronted you in carrying on this work and we appreciate very much the efficiency of the men who were on the job in meeting and overcoming these obstacles successfully. We are well satisfied with the work and know of no details you have left undone to make the job a very satisfactory one in every respect."

Must Undergo Repairs

The motor ship Santa Flavia, which ran aground on Point Bonita, Thursday evening, will have to have several new planks placed in her hull before she will be able to proceed to Portland, where she is scheduled to load lumber for Balboa for the Douglas Fir Exploitation & Export company. The Santa Flavia ran ashore in a heavy fog and discharged her cargo at San Francisco Friday. A survey was made of the damage by Captain Cecil Brown of Lloyds, and it was revealed that the replacement of several planks would be necessary.

Travel May Be Encouraged

Tourists may now be encouraged to visit abroad during the coming spring and summer, according to advices received recently by the Cunard line offices from the British control office at New York. The authority to again encourage tourist travel over the Atlantic has been obtained through authority from England.

Will Go on Drydock

The Columbia River Packers association ship Reuce left Astoria Saturday morning for Portland, where she will be placed on the Port of Portland drydock about Wednesday for a general overhauling and outfitting prior to making a trip to Alaskan waters on the annual salmon expedition.

MARINE ALMANAC

Tides at Astoria Monday

High Water.	Low Water.
4:11 A. m...8.5 feet	10:55 A. M..1.4 feet
4:32 P. M...6.9 feet	10:45 P. M..2.0 feet

AT NEIGHBORING PORTS

Astoria, Feb. 7.—Sailed: Steamer W. F. Herrin, for San Francisco at midnight; steamer Wahkeena, for San Francisco at 2 a. m.; steamer Daisy Freeman, for San Pedro at 10:30 a. m.; ship Reuce, leftup for drydock at 10:30 a. m.; steamer Santiam, for San Pedro at 12:30 p. m.; steamer Saginaw, towing barge Chas. Nelson, for San Francisco at 1 p. m.

San Francisco, Feb. 7.—Sailed: Steamer F. S. Loop, for Portland at midnight. Arrived: Steamer Rose City, from Portland at 7 a. m.; steamer Silver Shell, from Portland at 9 a. m.; steamer Admiral Goodrich, from Portland via Eureka and Coos Bay at 9 a. m.

Seattle, Wash., Feb. 7.—(I. N. S.)—Arrived: West Ivan, from Tacoma at 7:20 a. m.; Tess, from British Columbia ports at 7:30 a. m.; Admiral Rodman, from Ocean Falls at 5 a. m.; La Primera, from Anacortes at 5 a. m.; Valdez, from Dupont at 3 a. m. Sailed, Feb. 6: Elkton, for Manila via ports at 9 p. m.; Rush, for British Columbia ports at 3 p. m.

Ketchikan, Feb. 6.—Sailed: City of Seattle, north at 4:30 p. m.

Kobe, Feb. 4.—Sailed: Eastern Victor, for Seattle. Feb. 3, sailed: Eastern Crown, for Seattle. Jan. 28, arrived: Kashima Maru, from Seattle via ports.

Valparaiso, Feb. 4.—Arrived: Schooner Bainbridge, from Seattle via Port Blakeley, thence Nov. 4.

Balboa, Feb. 5.—Arrived: West Hesseltine, from Seattle via Tacoma and San Pedro.

Honolulu, Feb. 5.—Sailed: Cansumset, for Seattle.

Victoria, Feb. 6.—Arrived: Governor, from Seattle at 4 p. m., and departed for San Pedro via San Francisco at 4:45 p. m. Passed out: Alberta, for Queenstown via Balboa at 8 p. m.; Labrea, for Port San Luis at 12:30 p. m.

Oak Harbor, Feb. 6.—Sailed: Providencia, for Santa Rosalia via Aberdeen and San Francisco.

Port Townsend, Feb. 6.—Passed out: Malay Maru at 2 p. m.; Gray at 1:40 p. m.

Everett, Feb. 6.—Arrived: Phyllis, from San Pedro.

Port Ludlow, Feb. 7.—Arrived: Higho, from Seattle.

Port Blakeley, Feb. 7.—Arrived: Schooner Meteor, from Seattle in tow tug Richard Holyoke.

Winslow, Feb. 7.—Arrived: Barkentine Makaweli, from Seattle in tow tug Richard Holyoke.

Tacoma, Feb. 7.—(I. N. S.)—Arrived: Admiral Watson, from Seattle. Feb. 6, arrived: Arabia Maru, from Seattle.

San Francisco, Feb. 7.—(I. N. S.)—Arrived: C. A. Smith, from Marshfield at 5:40 a. m.; Rose City, from Portland at 6:50 a. m.; gas schooner Coquille, from Fort Bragg at 7 a. m.; Stanwood, from Los Angeles at 8:30 a. m.; destroyers Bannon and Hogan, from cruise at 8:30 a. m.; Fred Baxter, Redondo at 10 a. m.; Sea Foam, from Mendocino at 10 a. m.; Silver Shell, from Portland at 11:30 a. m.; Phoenix, from Greenwood at 11 a. m.; Martha Buehner, from Marshfield at 11 a. m. No sailings.

STOCKS REBOUND TO HIGHER LEVEL; CLOSE IS STRONG

Break in Motor Issues During Week Without Significance to Those Familiar With Business.

By Broadan Wall

New York, Feb. 7.—Covering by shorts and the improved technical position resulting from the drastic cleaning out of weak accounts imparted strength to the stock market today and caused a continuation of the rebound that started the last hour of yesterday's session. At the opening prices were generally higher but the list eased off somewhat during the first 15 minutes.

Throughout the break during the week motor shares were being picked up by persons who are in close touch with the business position of those companies and who believe that their securities will show substantial appreciations during the year. Several wire houses have steadily been directing their customers into the motor shares. General Motors was avoided because of its high price, but other issues were accumulated.

The actual bank statement today showed surplus increased $4,006,120, loans decreased $63,019,500, and net demand deposits increased $8,707,000. The average statement and net demand deposits decreased $6,620,000.

Wall street looks forward to some easing off in the money rates during the coming week confidentially as a result of a large decrease in loans.

While the actual bank statement was considered favorable, that issued by the federal reserve bank of New York was a disappointment inasmuch as rumors during the stock market session stated that the figures would show a ratio of reserve of about 45 per cent.

Such a reserve would have been considered favorable but the shrinkage reported calls attention to the fact that while stock market loans have been decreased by the liquidation of the last week the credit situation in general has not shown the improvement reported the latter part of the week. The figures confirmed the statements of some prominent bankers who on Friday said that there was still a great demand for credit.

New Farm Bureau at Canyonville Formed

Canyonville, Feb. 7.—A farm bureau was organized here today under the auspices of County Agent C. J. Hurd. Much interest was displayed. Leaders were chosen for the following projects: dairy school meeting, J. L. Snyder; poultry culling demonstration, C. O. Bartley; digger squirrel project, C. L. Davis; gopher killing project, V. W. Shaw. Street of Roseburg created much interest for the Boys' and Girls' club.

$100,000 Paid for Marsh Land

Klamath Falls, Feb. 7.—One of the largest real estate deals that has taken place here for several months has just been consummated by the sale of 8000 acres of marsh land near Upper Klamath lake in the vicinity known as Wocus marsh to the Geary Investment company of Portland and two Portland physicians, Robert H. Ellis and J. C. Elliott King. The land was owned by six heirs of the late B. P. McCornack of Salem. The price paid was $100,000.

NOVICES BUYING FOREIGN EXCHANGE WISE ONES SHY

Ten Millions Estimated to Have Been Invested in Portland by Speculators in Past 6 Months.

Ten million dollars has been invested in Portland by speculators in foreign exchange during the past six months, according to estimates made by conservative bankers. Buying on a falling market has proved disastrous to many a novice and others will pass through a long season of anxious waiting before the opportunity comes to break even on purchases of foreign drafts, brokers say.

Most of the speculators are inexperienced at the game, according to Christian Peterson, manager of the foreign exchange department of the United States National bank, adding that men who have made a study of the situation for long periods are holding off altogether.

Early in August a strong run on German marks set in and continued up to the end of the year. The mark is quoted at $1.10 per 100 today having declined steadily from $11 per 100 in the summer of 1919. The normal price of the mark is $23.82 per 100 and speculators anticipated an upward trend culminating in a price somewhere near normal following the signing of the peace treaty.

FRANCS AND LIRE POPULAR

French francs and the Italian lire are also popular with investors in exchange. Francs are quoted at $7.05 per 100, par being $19.30, and the lire with the same normal value is quoted at $5.27 per 100. The Greek drachma, which also has a par value of $19.30 per 100, is selling locally at $13.20. Local Greeks have been heavy buyers of French francs, according to bankers, the franc passing current with the drachma in Greek markets.

The kroner has a par value of $26.80 per 100 in Scandinavian countries and is selling today at $15.40 on Denmark, $17.75 on Norway and $18.90 on Sweden. While many regular monthly remittances are made to these countries, there has apparently been little speculation on the chance for a rise in the exchange rates.

The Canadian dollar is discounted 12 per cent locally and shows no tendency to retrieve its pre-war position. Travelers entering this country with Canadian currency in their possession are often hard hit by the exchange rate and there has been a marked falling off in trade with the Dominion during the past few months.

MUST RETURN TO WORK

Exchange rates with all European countries are affected by political and economic conditions quite as much as by the balance of trade. The persistency with which many European countries borrow money and the habit of printing paper money which they acquired during the war work to their disadvantage in the world's money markets. Normal conditions will not return, say the bankers, until the people of Europe return to industrial tasks and produce more goods than they consume.

All foreign stocks and bonds are affected by the low rate of exchange and a great deal of money has been lost by speculators and investors in these securities. Domestic market conditions have likewise been disturbed, pork and cotton dropping off as a result of the British embargo on the importation of these commodities and several other lines have been similarly affected. Old-time operators are chary of the market, according to Overbeck & Cooke, but the volume of business transacted is kept at normal by the enthusiasm of the inexperienced.

Canadian Discontent Flurry Is Reflected In Run On Bank

Bellingham, Wash., Feb. 7.—(U. P.)—Long lines of depositors at all of the Bellingham banks at closing time this noon gave the appearance of a run on the bank.

Depositors were using the late minute to deposit all Canadian money before the exchange discount of 20 per cent goes into effect among merchants this afternoon. Being close to the international boundary line, this city has been the dumping ground of Canadian money.

The entire interior of a new range oven is so mounted that it can be swung out for examination of its contents.

REDUCTION IN COMMODITY VALUES EXPECTED

Edited by Will F. Jessian

BANKERS PREDICT LOWER COMMODITY VALUES SHORTLY

Europe Cannot Pay for Export So Goods Will Sell Here at Reduced Prices, It Is Claimed.

New York, Feb. 7.—"There will be history made in Wall street before my return," was the cryptic remark today by Henry P. Davison, the banker, just before he sailed on the Cunard liner Mauretania for England.

"If I should tell what I think of the situation it would not be fit to print," said Mr. Davison. "I believe history will be made in my absence."

SEES NO REMEDY

Asked if he had any remedy to suggest for the situation, Mr. Davison said: "I'm afraid not."

Mr. Davison's prediction, while it was elucidated by no explanation by him, and comment on which was refused at the banking offices of J. P. Morgan & Co., was regarded as referring to the curtailment of foreign markets for American goods through the tremendous drop in foreign exchange and the expected drop in the cost of living as a direct and almost immediate consequence.

Financial men, exporters and businessmen, discussed with very lively interest today the rapidly changing condition, the consensus apparently being that with foreign exchange at low ebb Europe will perforce limit her imports to the barest necessities. Restriction on a broad scale of the purchase of American goods would release in the American market for consumption here a large quantity of American made goods and prices would tumble accordingly, it is held.

CANADIAN EXCHANGE UP

Henry P. Davison declined to discuss the mission upon which he was sailing to Europe, or to state whether it related to public or private affairs, but his remark that "there will be history made in Wall street before my return" gave rise to belief that his journey, which will take him to London and Paris, is intimately related to the foreign exchange problem.

From various points in the United States side of the Canadian border came reports today that the discount rate on Canadian silver and currency will have a sharp advance beginning tomorrow, American banks demanding 20 per cent instead of the prevailing 10 per cent discount.

The long suffering consumer is at last to get relief through the inevitable consequences of the foreign exchange collapse, according to statements received here from Chicago bankers, who declared that all the legislation federal price commissions and housewives' campaigns combined had been unable to effect what the demoralization of foreign currency is doing and will do to smash high prices in America.

PRICES MAY DROP

"The reduction in prices will continue until the United States begins buying heavily abroad," declared M. A. Taylor of the First Trust and Savings bank of Chicago. "This would send the rate of exchange up again. In the meantime an enormous surplus will accumulate in this country, due to the curtailing of exports. While this may mean unemployment for many persons, it will mean a sharp reduction in the cost of living. Wages, of course, will come down with the prices, but, the salaried person who has had a slight raise in pay will benefit thereby. The question of how soon the consumer will feel the reduction in prices will depend largely upon how soon we cease exporting goods. Indications are that the householder will notice a change in prices very soon."

SLUMP BEGINS

The slump in prices of cold storage eggs and butter was regarded today as a harbinger of a general reduction in the cost to the consumer of life's necessities.

Coincident with the confirmation today by American bankers having French connection of the Paris report that part of the proposed loan will be offered to the American people through a syndicate to be formed here, came discussion as to whether the recent frank declaration by Secretary of the Treasury Glass that further government loans to Europe could not be considered by the United States was a dominating factor in causing the latest foreign exchange drop.

Bankers here while regarding with friendliness private participation by Americans in the French loan declared the placing of $2,000,000,000 with American investors is not to be considered.

Bonds of Canadian Municipalities Are Offered to Public

Morris Brothers, Inc., is offering an issue of $250,000 6 per cent gold bonds of the city of Regina, Saskatchewan, due March 1, 1923, in $1,000 denominations, at 97.27 and interest to yield 7 per cent; $150,000 city of Victoria, 6 per cent gold bonds, due March 1, 1928, denomination $1,000, price 93.91 and interest to yield 7 per cent.

Other issues purchased during the past week include greater Winnipeg water district 5 per cent gold bonds, due July 1923, toa be offered at 95.62 to yield 7 per cent; city of Vancouver, B. C., 4½ per cent gold bonds, due December 15, 1923, denomination $486.66, at 91.57 and interest to yield 7 per cent.

All of these bonds are direct tax obligations of the province, city or disterict issuing them. The Canadian bonds are payable in gold coin of the United States in New York or at the quarters of Morris Brothers, Inc., without deduction for dominion government taxation.

J. B. Lowe Accepts California Position

Freeman Smith and Camp company announces that the association with John B. Lowe will act as sales manager for its California territory. The rapidly increasing business of the San GFrancisco office has made it necessary for both G. W. Smith and John L. Lilienthal to devote the major portion of their time to the purchase of high-grade securities.

EASTERN BANK MAN DEPARTMENT HEAD

A. L. Deak

A. L. Deak, recently of New York, is now in charge of Ladd & Tilton's foreign exchange department. Deak was for four years connected with the foreign exchange department of the National City bank of New York, and for the past two years was with William Stake & Co., one of the oldest and largest marine insurance brokerage houses in that city. He is thoroughly familiar with foreign exchange matters and its allied lines of transportation, export and insurance. For the past month, Deak has been visiting and getting acquainted with the bank's Eastern correspondents and familiarizing himself with the bank's requirements in the way of exchange facilities, and making a study of the financial conditions peculiar to this coast.

AMOUNT OF MONEY IN CIRCULATION HAS $120,000,000 GAIN

Large Increase in Year Shown; Total Circulation Given as $5,846,000,000.

Washington, Feb. 7. — (I. N. S.)— Money in circulation in the United States on February 1 amounted to $5,846,000,000, an increase of $120,000,000 in one year, the treasury department announced today.

The general stock of money in the United States, including gold held in the treasury for the redemption of outstanding gold certificates and silver for redemption purposes, totals $7,744,000,000, as compared with $7,611,000,000 a year ago.

Money now in circulation is divided as follows:

Gold coin, including bullion, in the treasury, $961,000,000; gold certificates, $407,000,000; standard silver dollars, $88,000,000; silver certificates, $137,000,000; subsidiary silver, $227,000,000; treasury notes of 1890, $1,693,000; U. S. notes, $320,000,000; federal reserve notes, $2,844,000,000; federal bank notes, $201,000,000, and national bank notes, $655,000,000.

Gold exports caused a sharp reduction in the amount of gold coin on hand, the stock available including buillion in the treasury amounting to $2,762,000,000, as against $3,085,000,000 a year ago.

Power Company Elects Officers

Spokane, Feb. 5.—At the annual meeting of the Washington Water Power company D. L. Huntington was reelected president. The other officers and trustees were reelected. J. D. Porter takes the place of Dr. N. Fred Essig, who died. The annual report shows an increase of business, which permitted a dividend of 4¼ per cent to stockholders, and net earnings of 5½ per cent.

Unions Plan $1,000,000 Bank

Spokane, Feb. 5.—A union labor bank for Spokane, with a possible capital of $1,000,000, organized on the cooperative plan with 4000 stockholders, is in prospect, according to leading trade unionists of the city.

MERCHANDISING REPORT FOR JANUARY INDICATES BUSINESS IS INCREASING

Credit Clearing House Figures Show Indebtedness Has Decreased and Purchases Good

The situation, as shown by figures of merchandising, is above expectations and conditions throughout the country are good, states the January report of the Credit Clearing House.

Purchases in the Pacific coast section show an increase of 1 per cent over December, 12 per cent over January, 1919, 3 per cent over January, 1918, 1 per cent over January, 1917, and 4 per cent over January, 1916.

INDEBTEDNESS LESS

Indebtedness shows a decrease of 3 per cent from the previous month, an increase of 5 per cent over January, 1919, 1 per cent over January, 1918, is 2 per cent less than January, 1917, and even with January, 1916.

Payments show an increase of 2 per cent over December, 5 per cent over January, 1919, 9 per cent over both January, 1918 and 1917, and 5 per cent over January, 1916.

Good payments have kept the indebtedness well below what might be expected because of the large purchases shown.

PURCHASES NORMAL

In the United States purchases were 2 per cent less than last month, but 5 per cent more than January, 1919, 2 per cent more than January, 1918, 1 per cent more than January, 1917, and 3 per cent more than January, 1916.

Indebtedness, 2 per cent less than the previous month, 1 per cent less than January, 1919, 2 per cent less than January, 1918, 3 per cent less than January, 1917, and 5 per cent less than January, 1916.

Payments, 1 per cent better than the previous month, 8 per cent better than January, 1919, 5 per cent better than January, 1918, 7 per cent better than January, 1917, and 9 per cent better than January, 1916.

Payments show a new high record over the country as a whole and the situation promises well.

Portland Company Permitted to Sell $75,000 of Stock

Salem, Feb. 7.—The Associated Engineering corporation of Portland, capitaled at $125,000, was today granted permission by the corporation department to sell $75,000 worth of its stock.

Articles of incorporation were filed today as follows:

Tahlentich Timber company, Astoria; $100,000; W. P. McGregor, R. K. Booth and W. P. O'Bryan.

George C. Bowen Sales company, Portland; $5000; George G. Bowen, John A. Jennings and M. M. Walthiesen.

Pacific Motor Sales company, Portland; $10,000; Sherwood Hayes, William Ziegler and H. V. Hartzell.

Permission to operate in Oregon has been granted to the Williamsport Wire Rope company, a $100,000 Pennsylvania corporation. Warren Thomas of Portland will be attorney in fact for the corporation in Oregon.

Liberty Bond Sales

	Open.	High.	Low.	Close.
Liberty, 3½s	9700	9702	9630	9696
Liberty, 1st 4s...	....	....	....	9096
Liberty, 2d 4s...	8994	9010	8994	9000
Liberty, 1st 4¼s.	....	....	....	9140
Liberty, 2d 4¼s.	9028	9034	9012	9024
Liberty, 3d 4¼s.	9326	9350	9318	9336
Liberty, 4th 4¼s.	9030	9050	9026	9028
Victory, 4¾s ...	9780	9788	9774	9786
Victory, 3¾s ...	9780	....	....	9778

Articles Are Filed For Incorporation By Five New Firms

Salem, Feb. 7.—Articles of incorporation were filed with the corporation department here today by two new Coos county cheese manufacturing companies, as follows:

Argo Cheese Company, Inc., Argo, $4800; R. M. Bund, J. E. Carl and Clarence Schroeder.

Broadbent Cheese Company, Inc., Broadbent, $8000; E. F. Schroeder, W. F. Warner, E. R. Forrest and W. L. Bell.

Other articles filed today were:

Hopewell Hardware company, Coquille, $15,000; Arthur Ellingson, Hulda Ellingson and William Bettys.

Northern Livestock Loan company, Portland, $300,000; John H. Town, Henry St. Rayner and Albert E. Peake.

Portland Financial corporation, Portland, $5000; Victor S. Raynor, Emile Ratelle and Joseph Burke.

PACIFIC COAST BANK STATEMENT

Portland Banks

Clearings—	This week.	Year ago.
Monday	$ 7,059,971.98	$ 5,123,788.72
Tuesday	5,456,699.16	4,282,672.48
Wednesday	5,596,282.24	3,840,087.80
Thursday	4,565,292.00	3,276,673.28
Friday	4,861,821.75	4,195,612.96
Saturday	4,522,726.19	3,165,865.40
Week	32,060,771.32	23,884,600.59

Seattle Banks

Clearings Saturday	$ 5,851,141.91
Balances Saturday	1,288,712.81

Spokane Banks

Clearings Saturday	$ 1,731,889.00
Balances Saturday	554,713.00

Tacoma Banks

Clearings Saturday	$ 680,405.84
Balances Saturday	122,450.61

San Francisco Banks

Clearings Saturday	$31,614,604.00

Los Angeles Banks

Clearings Saturday	$10,355,129.00

FOREIGN EXCHANGE RATES

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

Opening nominal rates for bank transactions:

	Drafts cheques.	Cable transfers.	Par Rate.
London—Pounds sterling	$ 3.82¼	3.83	4.86.65
Paris—Francs	14.50	14.48	5.18.26
Hamburg-Berlin Marks	1.07	1.09	23.82
Genoa—Lire	19.47	19.45	5.18.26
Copenhagen—Kroner	15.10	15.20	26.80
Christiania—Kroner	17.35	17.45	26.80
Stockholm—Kroner	18.35	18.45	26.80
Hongkong—Local currency	97.00	97.50	....
Yokohama—Yen	49.00	49.10	49.84