PORT OF PORTLAND AGENT IN ORIENT OFF TO FAR EAST

J. F. Buckley Conveys to Shippers Information of What This District Offers in Trade.

J. F. Buckley, Oriental agent for the Port of Portland, left this morning for San Francisco to embark on a year's itinerary through the Far East to further this port's trade interest on the other side of the Pacific and carry knowledge to shippers of what the Columbia river district has to offer in world trade competition.

Buckley, whose home is Oakland, Cal., will leave the California port February 28 and will visit all the principal ports in Japan, China, Java, India, Celebes and Indo-China. A tentative itinerary has been arranged.

If the Port of Portland commission later decides it feasible, Buckley will also extend his operations into Australia and New Zealand and eliminate the calls in India. By the end of this year if conditions are more settled in Siberia arrangements will also be made to stop in Vladivostok.

Exhaustive data concerning Portland and Oregon and a great mass of advertising matter from Oregon industries is being carried by Buckley to his ports of call. He will also take with him the authority to advertise Portland in newspapers of the places which he visits. The tentative itinerary with arriving dates is as follows:

San Francisco, February 28; Yokohama, March 17; Kobe, April 1; Nagasaki, April 13; Shanghai, April 21; Hongkong, May 2; Manila, May 16; Singapore, S. S., June 10; Batavia, Java, June 27; Soerabaya, Java, July 5; Macassar, Celebes, July 21; Samarang, Java, July 28; Batavia, August 3; Singapore, S. S., August 8; Medan, Sumatra, August 11; Singapore, S. S., August 14; Penang, S. S., August 18; Kuala Lumpur, F. M. S., August 21; Singapore, S. S., August 25; Calcutta, India, September 1; Rangoon, Burmah, September 13; Singapore, S. S., September 20; Bangkok, Siam, September 26; Singapore, S. S., October 3; Batavia, Java, October 10; Soerabaya, October 15; Singapore, S. S., October 25; Saigon, Indo-China, October 31; Haiphong, Indo-China, November 3; Saigon, Indo-China, November 13; Hongkong, November 21; Manila, November 29; Hongkong, December 10; Shanghai, December 16; Hankow, December 30; Pekin, January 5, 1921; Tientsin, January 10; Shanghai, January 17; Nagasaki, January 22; Kobe, January 26; Yokohama, February 4; San Francisco, February 28.

Buckley will have as his permanent address the International Banking corporation, Yokohama, Japan.

SAILER LEAVES COOS BAY

Five-Masted Schooner Built by Kruse & Banks Yard.

Marshfield, Feb. 21.—The new five masted sailing vessel Kruse, built by Kruse & Banks of North Bend, left that city today in tow of the tug Relief. She carried a partial cargo of a million feet of lumber from North Bend mills, and will complete her cargo on the Columbia river before sailing to Sydney, Australia. The vessel will carry coal to Callao, and from there will bring nitrates to San Francisco.

ASTORIAN IS IN PORT

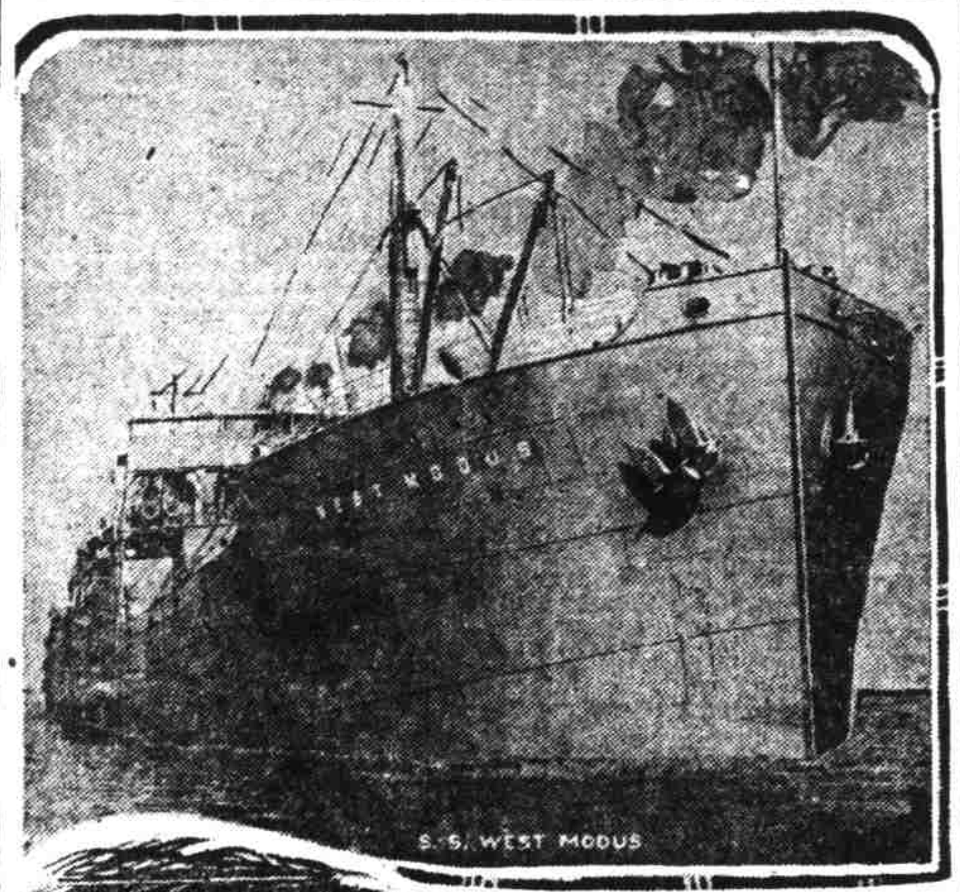
Fast Passenger Steamer to Make Initial Trip About March 1.

The initial trip of the fast river passenger steamer Astorian will be made about the first of March, under the guidance of Captain C. C. Turner of Portland, it was announced Saturday night.

The boat, which is believed to be one of the fastest on the river, arrived Saturday from Astoria, and will make daily round trips between Portland and Astoria, stopping at Cathlamet and Skamokawa. The boat has been recently completely overhauled, and is at present undergoing a new coat of paint and some minor repairs.

A trial trip will be made in a few days, at which time a schedule will be decided upon. It has a capacity of 300 passengers, and will carry baggage but no freight. Captain F. A. Wilson of Seattle is at present the principal owner, but a company of Portland and Astoria people will soon be formed. No dock has as yet been selected, the boat being, for the present, at the Taylor street moorage.

MODUS IS RESCUE SHIP



Portland built vessel which saved 611 passengers on wrecked craft on jutting rock in South Seas

The rescue of 611 passengers and crew from the British-India liner Fazilka, wrecked in the India ocean, was effected recently by the S. S. West Modus, a Portland built vessel commanded by Omar Humphrey, who has written the Northwest Steel company an account of the wreck.

It was the night of October 30, the thickest of the entire voyage from New York to Singapore, and the Fazilka was traveling at full speed. The second mate of the fated vessel found himself close aboard Boat rock before he saw the breakers around it. Boat rock is an enormous crag on the southeastern shore of the island of Great Nicobar. The bottom of the Fazilka was ripped open and her holds rapidly filled.

At 3:36 a. m., Assistant Radio Operator Weiss of the West Modus picked up the distress call and the steamer hastened to the rescue. The wrecked vessel, unable to take an observation, gave her position by chart, which led to an error of 15 miles. The radio messages were again picked up and shortly after noon the anchor went down a mile and a half to leeward of the wreck, and five minutes later the first boat load of passengers was alongside.

The West Modus, with two of her large lifeboats lowered, transferred 611 Hindus, in groups of 20, to safety, before 6:30 p. m. A heavy swell, running between the West Modus and the wreck, made the two-mile pull in the burning heat a sore trial to the oarsmen. The handling of the boats alongside the wreck was particularly difficult, owing to the raging surf. Some of the terror-stricken Hindus were so weak they had to be carried into the boats.

On the deck of the West Modus, many of them knelt in the tracks to thank the men who had rescued them, but who were too busy completing the job to take notice. At Penang the crew of the West Modus was given an ovation by the relatives and friends of the rescued and Captain Humphrey and his officers were decorated with garlands.

The West Modus was the twenty-first vessel of the 39 constructed by the Northwest Steel company. She was launched on December 21, 1918, at the yards of the Northwest Steel company, and delivered to the shipping board on February 28, 1919. Her maiden voyage took her to Trieste with a cargo of American wheat flour for the American food relief commission. The present voyage is her second.

The Northwest Steel has no immediate prospect of resuming the shipbuilding game on private account because of the unstable labor conditions. The company is awaiting confirmation of reports of a reassignment of government contracts.

WILL ASK FOR NEW BIDS

Dock Commission Not Satisfied to Accept Price Previously Offered.

The commission of public docks has decided again to advertise for bids for the $750,000 harbor development bonds, on the chance that the stock market may be more stable within a month. Nine bids were received by the commission at the first bid opening in January. The top price at that time was 94.56. At Friday's meeting of the commission bids were rejected for the second time, as only four bids were received and the top price was 91.18. This represented a loss of 3.38 points, or $25,300, between the top price offered in January and that offered last week. The commission was firmly of the belief, however, that municipal bonds will be given better bids at the next opening, scheduled for March 25.

Wawalona Due Tonight

Arriving off the Columbia river early this morning, the steel steamer Wawalona, operating in the Oriental service of the Admiral line, is due at St. Johns municipal terminal this evening to discharge a cargo of general freight from the Far East. The steel steamer Coaxet, operating in the same service, is due to arrive in the river, and will also report at St. Johns Monday morning to begin discharging her cargo. A portion of the merchandise carried by these two vessels is Japanese goods intended for the Eastern trade.

DAUGHERTY INSPECTS TANKS

A. A. Daugherty, president of the National Shipbuilding company of Orange, Texas, and designer of the first wood tank steamers, was a Portland visitor Saturday. He intends to inspect the five wooden steamers of the Lake Union fleet, which he recently purchased through the supply and sales division office of the shipping board.

When asked as to the performance of the first wood tanker, Daugherty asserted that it never leaked a drop and to prove his confidence in the design he approved a program of a fleet of four vessels. This fleet is almost ready for service. Although the original vessel carried about 40,000 barrels of oil, it is the intention of the company to limit the future vessels to 35,000 barrels. Four tank barges of 10,000 barrels capacity each are also being constructed.

ALL ALONG THE WATERFRONT

The steamers Florence Olson and Wahkeena left St. Helens Saturday with cargoes of lumber for San Pedro. With a cargo of general freight and cement from San Francisco, the steamer Daisy Gadsby arrived in port Saturday.

The steamer Wapama, with passengers and general freight from San Francisco, arrived in port Saturday afternoon. She will discharge at Couch street.

OREGON FIR AND OREGON PINE TO BE FITTED OUT

New Six Masted Schooners, Formerly Cotys and Cossa, Shifted to Pittsburg Street Terminal.

Coincident with announcement that Grant Smith & Co. had formally taken possession of the six-masted schooner Cotys and Cossa, which were purchased from the supply and sales division of the Emergency Fleet corporation, it became known that the new owners will rechristen them Oregon Fir and Oregon Pine. The hulls will be shifted early in the week from the plant of the Peninsula Shipbuilding company, where they were constructed, to the Pittsburg street terminal of the commission of public docks, to complete their fitting out.

Details of the purchase of the ships were finished and besides the hulls Grant Smith & Co. purchased some equipment, while more is being selected from surplus stocks of the supply and sales division. As to the first voyages of the vessels, it is said highly attractive offers for their charter have been made and it is assured they will load on the river, but if an engagement has actually been closed for them their owners are not divulging the provisions.

Friends of Smith, who was so prominently identified with wood ship construction during the war through the Grant Smith-Porter Ship company, which had plants at St. Johns and Aberdeen, say that though he joined with his associates in advancing the war drive on ships in every way, he has never exhibited more keenness in the completion of a vessel than is centered on the fitting out of the Oregon Fir and Oregon Pine.

The vessels are of the distinctive Peninsula type, a design worked out by the Peninsula Shipbuilding company, first for a fleet of four auxiliary schooners built preceding the war, then modified to fit the demands of the government for 10 steamers, turbine driven, which were contracted for by the Emergency Fleet corporation and again altered somewhat to meet the requirements of a sailing vessel.

They are said to be among the strongest wood carriers ever floated and it is that fact, coupled with the plan to operate them permanently out of the Columbia river, which has been the fir production center of the coast as concerns lumber exports, that prompted the selection of names symbolic of the principal material. While properly designated as Oregon fir the lumber is also referred to in other parts of the United States, as well as with the export trade, as Oregon pine, so it was determined to use both names for the pioneers of the new fleet.

P. N. Carlson, who was superintendent of the St. Johns plant of the Grant Smith-Porter Ship company, and George Teufel, his assistant, have been charged with the work of finishing the vessels, while Frank Beltie, office manager, is as keenly concerned in getting them shipshape without further loss of time.

LUMBER ORDERS MOUNT

Japanese Included Among Buyers Named in Trade Demands.

Prominent exporters have made what appears to be an authorized statement to the effect that several Japanese and other Oriental buyers have placed orders in Portland and on Puget Sound for 10,000,000 feet of lumber to be shipped to the Far East as soon as possible.

Coincident with this announcement comes the weekly circular of Guret, Jacks & Partners, offering to steam and other tonnage the following orders of interest locally:

4,500,000 feet—Puget Sound or Columbia river to Darien, $40 per thousand, March.

5,000,000 feet—Puget Sound or Columbia river to Tsingtau, China, $40 per thousand, March.

5,000,000 feet—Portland to Shanghai, $40 per thousand, March.

4,500,000 feet—Portland to Taku and Darien, $40 per thousand, March.

Any size—San Francisco to United Kingdom, barley, $40, July-August.

Any size—Pacific Coast to United Kingdom or Continent, flour, $22, March loading.

50,000 tons—Portland, Or., to Kobe, or Yokohama, phosphate rock, $14 per ton, March or later.

A. C. Stubbe Returns

A. C. Stubbe, general manager of the Columbia-Pacific Shipping company, returned Saturday from a visit to Seattle, where he attended a conference of the Waterfront Employers' union. The union had under discussion a readjustment of the agreement with the International Longshoremen's union.

News of the Port

Arrivals February 21

Daisy Gadsby, American steamer, from San Francisco, general and cement.

Wapama, American steamer, from San Francisco, passengers and general.

Idaho, American steamer, from Taltal via San Pedro, nitrate.

Departures February 21

Florence Olson, American steamer, for San Pedro, lumber.

Munra, American steamer, for New York via Grays Harbor, ballast.

Wahkeena, American steamer, from St. Helens, for San Pedro, lumber.

MARINE ALMANAC

Tides at Astoria Monday

High water—	Low water—
3:38 a. m...8.8 feet.	10:27 a. m..0.7 foot.
4:16 p. m...6.9 feet.	10:11 p. m..1.9 feet.

AT NEIGHBORING PORTS

Astoria, Feb. 21.—Sailed at 7:30 last night, steamer Lansing, for Port San Luis. Arrived at 2 a. m., steamer Daisy Gadsby, from San Francisco. Sailed at 9:15 a. m., gasoline schooner Roamer, for Waldport and way ports. Arrived at 9:40 and left up at 11:30 a. m., steamer Wapama, from San Francisco. Arrived at 9:45 and left up at 11:30 a. m., steamer Idaho, from Taltal via San Pedro.

San Francisco, Feb. 21.—Arrived last night, steamer Ernest H. Meyer, from San Pedro, for Columbia river. Sailed at 8 last night, steamer Rose City, for Portland. Arrived at 7 a. m., steamer City of Topeka, from Portland via Eureka and Coos Bay. Sailed at 9 a. m., steamer Silver Shell, for Portland.

Norfolk, Feb. 21.—Arrived yesterday, British steamer Crown of Castile, from Portland and San Francisco, for Glasgow.

San Francisco, Feb. 21.—(I. N. S.)—Arrived: Eelbeck, from Baltimore, 12:25 a. m.; City of Topeka, from Portland, 7:20 a. m.; Tiverton, from Los Angeles, 7:25 a. m.; Westport, from Crescent City, 9 a. m.; Martha Buehner, from Coos Bay, 9:10 a. m.; Navy Vulcan, from Norfolk, 9:55 a. m.; Caspar, from Caspar, 10 a. m.; Iris, from Los Angeles, 11 a. m. Sailed: Silver Shell, for Portland, 8:30 a. m.; tug Traveler, for Monterey, 8:30 a. m.; Annie Campbell, for Eureka, 10:15 a. m.

STOCK MARKET DEPENDS ON MONEY MARKET

Edited by Will F. Hessian

BANK STATEMENT WORSE THAN WALL STREET EXPECTED

Slight Hope Seen of Any Easier Terms in Immediate Future for Borrowers on Stock Market.

By Brodan Wall

New York, Feb. 21.—Wall street was much more concerned over the bank statement today than it was over the market. The persistent selling of stocks through the week by important banking interests was a broad hint of a bad bank statement to come, but the statement was worse than expected. As the federal reserve is more than a point under legal requirements and as commercial loans increased during the week in the face of an advertised determination by the bank to reduce them, Wall street sees little hope of any easier terms for stock market borrowers. The stock market depends absolutely on the money market for the time being.

The market opened steady and an attempt was made to continue the advance of the railroads. This met with indifferent success. These seemed to be an endless supply even of the low priced rails and the suspicion is strong that pools are already trying to get out of what they thought were bargains.

It is expected the railroad bill will have trouble getting through congress and further trouble getting through the White House. When actually passed it will find the railroad industry in the midst of wholesale deflation of labor, with both employers and employes preparing for the fight over wages that is to culminate in September.

Among the industrials the only strength shown was in specialties, where some timid shorts were left uncovered.

One of these was American Wool, which was advanced five points in a few minutes. General Motors was also strong, but lost its advance. Announcement of the increase in capital by the Willy Overland company had a depressing effect on the market. The close was irregular without material change in any issue.

The fact that the Federal Reserve bank has failed to bring about liquidation of commercial loans is the basis on which a new bear campaign is being started in the stock market. The banks are in such condition that they must be improved, and the only place where liquidation can be forced quickly is in stocks.

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 Rates
London—Pounds sterling	$3.40¾	$3.41¾	$4.86.65
Paris—Francs	13.73	13.71	5.18.26
Hamburg-Berlin—Marks	1.08	1.10	23.82
Genoa—Lire	17.97	17.95	5.18.26
Copenhagen—Kroner	14.85	14.95	26.80
Stockholm—Kroner	17.40	17.50	26.80
Christiania—Kroner	18.75	18.85	26.80
Hongkong—Local currency	94.00	94.50	
Yokohama—Yen	48.00	48.15	48.34

PORTLANDERS JOIN WASCO BANK

Robert L. Stevens, right, and Thomas H. West, left, who will become actively engaged in the management of the Wasco County bank, the new bank of The Dalles. "Bob" Stevens, formerly sheriff of Multnomah county, was affiliated with the Ladd & Tilton bank for 17 years prior to his first election to office. West has served 20 years with the same institution.

Federal Reserve Statment Shows Decrease in Loans

For the week ending February 20: Federal Reserve statement Average loans decrease, $38,543,000; demand deposits, decrease, $43,914,000; time deposits, decrease, $31,000; reserve decrease, $1,937,850; actual loans, decrease, $32,938,000; new demand deposits decrease, $60,736,000; time deposits, decrease, $917,000; reserve decrease, $15,090,740.

Federal Reserve bank ratio of reserves is 37.1 compared with 38.9 last week.

Province of British Columbia Bonds Are Offered in Portland

Included among the new securities being offered this week by the Lumbermen's Trust company are $227,000 province of British Columbia, offered on a 7.25 per cent basis. British Columbia ranks as the third province in size in Canada and is larger than any state in the United States with the exception of Texas. $10,500 city of Hardin, Montana 6 per cent bonds, offered at 100 to yield 6 per cent. These bonds are an obligation of improvement district No. 17, which embraces the entire city.

Four thousand dollar Musselshell county, Montana, special improvement district No. 1, 6 per cent bonds. Due January 1, 1930 and are an obligation of improvement district No. 1, which includes the entire town of Musselshell. These bonds are being offered at 100 and interest to yield the full 6 per cent.

Among Carstens and Earles offering for the week are the following:

$5,000, 5½ per cent bonds of Union high school district; No. 1 Marrow county, Ore. Maturing 1940 price to net investors 5 per cent; $5000 Clarkia county, Idaho, Highway district, 6 per cent bonds maturing 1930-38 sold to net investors 5½ per cent; $9000 Chelan county Wash. General obligation road bonds maturing 1930-33 selling to net 5 per cent; $10,000 Kennecott Copper, 7 per cent secured notes maturing 1930 to net 7⅛ per cent and a varied list of Canadian provincial and government bonds.

EUROPEAN PURCHASES IN AMERICA SLUMP; TRADE BALANCE DOWN

Moderate Recovery in Ability to Export Goods Reported From Abroad.

Washington, Feb. 21.—(I. N. S.)—American foreign trade, falling off in pursuance of the European policy to reduce imports to the limits of an economic necessity, shows a decided slump in the export returns now being compiled by government experts. Tentative figures for January reveal that the United States normal trade balance monthly will be sharply reduced. Treasury officials noted material increases in imports from abroad in the last semi-monthly period.

Reports to both the treasury and commerce departments indicate a moderate recovery by Europe in its ability to export goods. Great Britain is far in the lead, reports indicating that she is fast recuperating the industrial power she enjoyed before the war. A material increase is noted in her ability to ship a surplus of goods to all other countries, chiefly the United States.

The federal reserve board today in an analysis on the export situation stated that export houses fear they must reduce their trade or else finance their customers out of their own resources. In many cases, it was said, balances are being left abroad unpaid, subject to an interest allowance granted by debtors.