BIG WEEK AHEAD FOR SHIPPING OF OREGON PRODUCTS

Ten Million Feet of Lumber and Thousands of Tons of General Merchandise to Be Exported.

The next seven days will be the biggest week for the exportation of Oregon products from Portland in many months, from all indications.

Close to 10,000,000 feet of lumber and over 10,000 tons of general merchandise are expected to be loaded on outgoing vessels, although all of the steamers now being made ready for cargo will not sail within this period.

The steamer Waban of the Pacific Steamship company's Portland-Oriental line is slated to sail March 25 for the Far East with lumber and general products aggregating close to 10,000 tons in all.

BIG ROCK SHIPMENT

One of the big items in the Waban's cargo will be, not from Oregon but from the Northwest, 600 tons of phosphate rock, consigned to Japan for use as fertilizer, and the first shipment of many thousands of tons to follow through Portland.

The steamer Ashland County is now loading 1,800,000 feet of lumber at the mill of Inman, Poulsen & Co., for Antafogasta, Chile. The vessel arrived last week and will complete its cargo before Friday. The vessel is under the management of the Columbia-Pacific Shipping company.

The European-Pacific line will be represented in the port with two steamers this week, the first of which, the Cansumset is expected Monday. The vessel will discharge some return cargo from Europe, the first to come since the war, and aftewards will load 1,500,000 feet of lumber for Havana, Cuba, and general cargo for Europe.

This vessel will be followed by the steamer Eelbeck, which is to load a full cargo of flour and wheat for the Mediterranean.

LUMBER FOR SHANGHAI

The Columbia-Pacific Shipping company also received word Saturday that the shipping board steamer Angeles is to sail today from San Pedro, where she was built. The vessel is expected in time to begin by Friday loading a full cargo of lumber for Takubar and Shanghai, inaugurating the new service of the Columbia-Pacific from Portland to North China ports.

The steamer Boynton is to be checked in for the same company this week and will probably be assigned as a flour carrier for the food administration.

The food administration is said to have flour available for export movement at a rate of 100,000 tons a month for the next three or four months, and efforts are being made to secure tonnage. This necessity may force the pressing of the Boynton into the cereal service, although the government's policy to date has been firmly against the movement of grain or grain products in wooden bottoms.

16 STEEL STEAMERS OF "B" TYPE READY FOR PURCHASE

Shipbuilders and vessel operators here are being informed of the shipping board's plan to dispose of 16 "B" type steel steamers, of the 8000-ton class, designed as freight and troopships, the first of which have been turned out at the Hog island yard, where material for the others, with full equipment, is now available for purchase.

The Emergency Fleet corporation has hit on a sale program that provides for selling the ships in "knocked down" form, so they may be assembled in any part of the world. All of the steel has been fabricated and complete bills of equipment and machinery for the 16 carriers is on the ground, so that it can be transported readily.

It was first calculated there would be 35 of the ships that could be sold to private operators and builders, but the army authorities obtained 12 of them, while seven others were successfully sought for by the navy, leaving 16 that may be negotiated for commercial purposes.

The ships are of the same general design as are operated by some well-known British lines, such as the Commonwealth & Dominion, Dibby, Brocklebank, the British India line and others, and the French government has adopted the same design for the Indo-China mail, Madagascar and other services.

Plans reaching the local office of the supply and sales division show the ships to have a length over all of 448 feet, beam, moulded, of 58 feet and depth, to shelterdeck, of 40 feet, with a designed draft of 28 feet. To give the vessels a speed of 15 knots turbine engines of 3140 horsepower were designed. The vessels have seven cargo holds. Cargo handling gear consists of eight king posts, each fitted with a five-ton derrick. Men who have looked over the plans regard them as desirable for Pacific trade purposes.

TRANSPORTATION

TRAVEL BY STEAMSHIP
ADMIRAL LINE

S. S. "CITY OF TOPEKA" sails from Portland 9 p. m. March 23, for Marshfield, Eureka and San Francisco, connecting with steamers to Los Angeles and San Diego.

FROM SEATTLE TO ALASKA
S.S. "CITY OF SEATTLE" to Skagway and way ports, March 28.
S.S. "SPOKANE" to Sitka and way ports, March 29th.
S.S. "ADMIRAL WATSON" to Kodiak and way ports March 31st.
TICKET OFFICE 101 THIRD ST.
Freight Office—Municipal Dock No. 2
Phone Main 8281
PACIFIC STEAMSHIP COMPANY

San Francisco
S. S. ROSE CITY
DEPARTS 12 NOON
Thursday, March 25
FROM AINSWORTH DOCK
FARE INCLUDES BERTH AND MEALS
CITY TICKET OFFICE, SD AND WASH.
PHONE MAIN 8830
FREIGHT OFFICE, AINSWORTH DOCK
PHONE BROADWAY 265
SAN FRANCISCO & PORTLAND S. S. LINES

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.

GOING TO EUROPE THIS SUMMER? If so, secure your reservation NOW.
Our Personally Conducted Excursion
S. S. NEW YORK
FROM NEW YORK, MAY 22
Train Leaves Portland May 12.
LINDELL & CLARKE, 105 Third St.

BIG LUMBER CARRIER IS LAUNCHED

The steam schooner Everett, launched for the Charles R. McCormick company yard at St. Helens last Monday, will be the largest vessel of its kind on the coast when completed. The vessel was towed to the Willamette Iron & Steel Works Saturday for fitting. Miss Corinne Hill (below) was sponsor.

NEW FACES TO BE SEEN IN ST. JOHNS SUBSTATION

When "time" is called Monday morning at the former Grant Smith-Porter shipyard, at St. Johns, now officially designated as the St. Johns concentration warehouse of the supply and sales division Emergency Fleet corporation, there will be 83 new faces behind the desks, attaches of the Oregon suboffice, whose base of operations was shifted Saturday from the Northwestern Bank building. The Western district headquarters, from which he directed affairs of the entire section between the Pacific coast and Denver, remain in the bank building.

The change simply places the Oregon suboffice in the same position as the California and Washington suboffices, they being held responsible for materials and equipment checked in from various shipyards where the government war program has ended, and, as well, for their disposition later. The West coast district will continue to function as before, the various heads supervising the general organization, which necessitates them traveling much of the time between the suboffices.

Data respecting surplus material for sale will continue to be given out at the Northwestern National Bank building, particularly as to wood hulls on Lake Union, in North Portland harbor and at Alameda. C. O. Yoakum, manager of the Western district; J. H. Wood, assistant manager; Jay S. Hamilton, in charge of sales; O. L. Lefferts, in charge of office details; A. B. Wastell, executive assistant, Charles F. Rhode of the inventory and certification section, and C. W. Witherspoon, of the appraisal section, will retain their offices in the Northwestern building. G. M. McBride will direct sales at St. Johns and A. J. Bogan will be head of the material section there.

STANDIFER COMPANY SIGNS FOR INCREASE IN WAGES

The agreement of the Portland Metal Trades council with G. M. Standifer Shipbuilding corporation was renewed last week, according to the announcement of H. A. Stuart, secretary of the council, made Saturday. The new agreement lasts until April 1, 1921.

It provides for an 8 cents an hour increase in wages over the Macay scale, and the 44 hour week, besides certain other minor conditions. This is the San Francisco wage scale, agreed upon last August, the failure of the Emergency Fleet corporation to comply with it precipitating the general shipyards strike along the coast October 1.

R. V. Jones, vice president and general manager of the Standifer corporation; signed for the company at a conference with labor officials Friday.

NAVAL COMPASS STATIONS TO ASSIST IN NAVIGATION

San Francisco, March 20.—(I. N. S.)—Naval compass stations enabling merchant ships safely to enter the harbor of San Francisco in the densest fog soon will be in operation at four different points outside the Golden Gate, it was announced yesterday at the headquarters of the Twelfth naval district. Under this system a vessel would receive her position by wireless from the compass stations at definite intervals. From these reports it will be possible for the vessel to plot a definite course on her chart.

DREDGE CLEARS CHANNEL; FILLS IN PACIFIC HIGHWAY

Kalama, Wash., March 20.—The Port of Portland dredge Multnomah is in the harbor of Kalama deepening and widening the Columbia river ship channel, which was changed by the war department from the Oregon side to the Washington side of the river. A year ago the new channel was dredged 300 feet wide to a depth of 25 feet. It is now being cut to a depth of 30 feet and 600 feet wide.

The silt is being deposited upon the low ground in Kalama, to an average depth of about 12 feet. The Pacific highway through the north end of Kalama has been filled to grade, a depth of 14 feet, and 80 feet wide, for a distance of a quarter of a mile. The silt is pouring into town at the rate of 800 cubic yards an hour.

News of the Port

MARINE ALMANAC

Arrivals March 20

Avalon, American steamer, from San Francisco, ballast.
W. F. Herrin, American steamer, from Monterey, oil.
Silverado, American steamer, from San Francisco, ballast.

Departures March 20

Klamath, American steamer, from St. Helens, for San Pedro, lumber and passengers.
Johan Poulsen, American steamer, for San Francisco, lumber.

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	2.0	—0.7	0.00
Eugene	10	4.0	—0.0	0.00
Albany	20	5.1	—0.9	0.01
Salem	20	4.2	—0.6	0.00
Oregon City	12	5.5	—0.5	0.00
Portland	15	5.2	0	0.00

(—) Falling.

RIVER FORECASTS

The Willamette river at Portland will remain nearly stationary during the next two or three days except as affected by the tide.

WEATHER

Portland and vicinity: Sunday, rain; southerly winds.

Oregon and Washington: Sunday, rain; moderate to fresh southerly gales along the coast.

Storm warning—Southwest storm warnings extended to all stations except Astoria at 6 p. m. Storm off Vancouver island moving southeast. Moderate to fresh south, shifting to southwest, gales tonight and Sunday.

OBSERVATIONS

STATIONS	Max. Temperature	Precipitation past 24 hours	Wind: Velocity	Wind: Direction	State of Weather
Baker	56	0	..	SE	Cloudy
Boise	64	0	..	SE	Pt. Cldy.
Boston	34	.98	10	NW	Cloudy
Calgary	56	0	..	NW	Clear
Des Moines	42	0	..	N	Clear
Chicago	44	0	..	NE	Clear
Denver	62	0	..	NW	Clear
Eureka	60	.38	..	SE	Cloudy
Galveston	58	0	..	S	Clear
Helena	56	0	..	S	Clear
†Juneau	*40	0	..	NE	Cloudy
Kansas City	56	0	12	N	Clear
Los Angeles	74	0	..	SW	Cloudy
Marshfield	50	.08	..	S	Raining
Medford	56	0	24	SE	Cloudy
Minneapolis	42	0	..	W	Clear
New Orleans	60	0	..	W	Clear
New York	40	.36	24	NW	Cloudy
North Head	58	.04	34	S	Raining
North Yakima	68	0	..	SW	Cloudy
Phoenix	82	0	..	W	Clear
Pocatello	54	0	10	S	Pt. Cldy.
Portland	61	T	..	N	Cloudy
Roseburg	60	.02	..	S	Raining
Sacramento	68	0	12	S	Cloudy
St. Louis	54	0	18	NW	Clear
Salt Lake	58	0	..	NW	Clear
San Diego	64	0	..	W	Pt. Cldy.
San Francisco	64	.01	22	SW	Raining
Seattle	62	.01	..	SW	Cloudy
*Sitka	44	0	..	ALM	Pt. Cldy.
Spokane	64	0	..	S	Cloudy
Tacoma	60	.04	..	N	Cloudy
Tatoosh Island	52	.42	12	S	Raining
†Valdez	*28	.14	..	NE	Clear
Walla Walla	70	0	14	SE	Cloudy
Washington	42	.02	14	NW	Cloudy
Winnipeg	36	0	16	SE	Clear

†a. m. today. *p. m. report of preceding day.

LOCAL DATA

Portland, March 20.—Highest temperature, 61 degrees; lowest temperature, 38 degrees. River reading, 8 a. m., 5.2 feet; change in last 24 hours, 0 feet.

Total rainfall (5 p. m. to 5 p. m.), trace; total rainfall since September 1, 1919, 24.48 inches; normal rainfall since September 1, 34.99 inches; deficiency of rainfall since September 1, 1919, 10.51 inches.

Sunrise, 6:14 a. m.; sunset, 6:23 p. m. Total sunshine, 2 hours 0 minutes; possible sunshine, 12 hours 9 minutes.

Moonrise, 6:04 a. m.; moonset, 7.11 p. m. Barometer (reduced sea level) 5 p. m., 29.54 inches. Relative humidity: 5 a. m., 95 per cent; noon, 70 per cent; 5 p. m., 54 per cent.

COLUMBIA RIVER BAR REPORT

North Head, March 20.—Condition of the sea at 5 p. m., smooth; wind south, 34 miles.

SCHOONER EVERETT IMPORTANT ADJUNCT AS LUMBER STEAMER

Vessel, Launched at St. Helens for McCormack Company, Is Specially Designed

With much ceremony, the steam schooner Everett was launched for the Charles R. McCormick company at the St. Helens Shipbuilding company plant last Monday. Miss Corinne Hill, daughter of Carl Christensen, superintendent of the yard, was the sponsor.

The hull was towed to Portland Saturday afternoon for fitting at the Willamette Iron & Steel works and is expected to be ready for service by May 1. W. R. Hewitt, marine superintendent for the McCormicks, is expected in Portland today to oversee the balance of the construction.

The type in many ways is a new one, and the construction has attracted much attention among marine builders up and down the coast. In regard to the Everett, the San Francisco Chronicle recently published the following:

"The Everett measures 250 feet long, 45 feet in width and has a 20-foot depth of hold. A total of 1,600,000 feet of lumber may be stowed away in the holds and on deck there will be three large hatches, which will make possible the handling of big pieces below decks.

"The vessel will have the machinery installed on the Columbia river and the engines will be twin of 700-horsepower each of the shipping board type. They will be triple expansion and all of the housing and machinery will be situated amidships. There will be three sets of fast winches and cargo gears. The fuel capacity will be for 2000 barrels of oil and the steaming radius will be not less than 20 days. The company intends to use the Everett for coastwise and offshore work, and, as the craft is fitted with the Hewitt steel longitudinal truss, she will be stanch enough to permit the loading of nitrates for the return trips from the west coast. Charles R. McCormick said that in his judgment the Everett is about as big as the future lumber steamer will be built. The Everett has been especially strengthened, so she will be about the stoutest lumber craft of wooden construction on the coast."

Returned to Drydock

The river steamer Astorian of the Northwestern Transportation company was refitted on the drydock Saturday for installation of the tail shaft and propeller which were damaged about two weeks ago in the lower river when the vessel hit a floating obstruction. The Astorian will be ready to resume the Portland-Astoria run by Tuesday, according to the operators.

E. W. Wright Returns

E. W. Wright, vice president and manager of the McEachern shipyard at Astoria and one of the owners of the Merchants' Exchange, has just returned from Washington, D. C., where he transacted business with the Emergency Fleet corporation in closing up the affairs of his yard with the government.

Cannery Ship Overhauled

The salmon cannery ship St. Nicholas, after hibernating with the others of the Alaskan fleet at Astoria all winter, was brought up to the drydock last week, lifted, cleaned, painted and otherwise overhauled, and was refloated again Friday. Outfitting will begin in a few days. Five more of the fishing ships are to be drydocked within a few weeks and made ready for the summer's voyage to the North.

Battered Schooner Arrives

Aberdeen, Wash., March 20.—The schooner Robert Hines arrived from Honolulu after being buffeted off the bar entrance 10 days. She lost part of her rigging and is leaking some.

Notice to Mariners

The following bulletin was issued Saturday from the United States navy dydrographic office:

Information from the governor of the Panama canal, dated February 16, states that all southbound range lights in the Panama canal were lighted on February 16, 1920, characteristics being identical with those of the northbound ranges. The range effects are 3-4, 7-8, 12-13, 16-17 and 21-22.

This office has also been notified that a large number of heavy logs, up to 50 feet in length and probably 50 in number, were seen adrift about 10 miles off Destruction Island light in latitude 47 degrees 37 seconds north, longitude 124 degrees 44 seconds west.

AT NEIGHBORING PORTS

Astoria, March 20.—Arrived at midnight and left up at 2 a. m., steamer W. F. Herrin, from Monterey. Arrived at 3 and left up at 4 a. m., steamer Avalon, from San Francisco. Arrived at 6:45 a. m., steamer Silverado, from San Francisco.

San Francisco, March 20—Arrived at 1 p. m., steamer Oleum, from Portland. Sailed at 1 p. m., steamer Rose City, for Portland. Arrived at 2 p. m., steamer Multnomah, from Portland, for San Pedro.

San Pedro, March 19.—Arrived, steamer Tiverton, from Columbia river. Sailed, steamer Trinidad, for Columbia river.

North Head, March 20, 10 a. m.—Southeast storm warnings posted at Marshfield for Northern California and Southern Oregon, for tonight and Sunday.

Tides at Astoria Monday

High water, 1:52 a. m., 9.1 feet; 2:32 p. m., 7.8 feet. Low water, 8:36 a. m., —0.3 feet; 8:38 p. m., 1.4 feet.

General Insurance
BONDS
McCargar, Bates & Lively

GENERAL MOTORS LEADING WALL STREET

Edited by Will F. Hessian

AUTO STOCKS GRIP MONEY INTEREST IN WALL STREET

General Motors Takes Lead in Activities; Much Demand in Copper Shown; Rails Quiet.

By Broadan Wall

New York, March 20.—Automobile stocks monopolized Wall street's attention today with General Motors in leadership and Stuts almost equally active. Other stocks were quiet but considerable interest was taken in the copper shares because of the plans to finance in America the sales to Europe. Rails were all quiet.

The movement in General Motors was popularly supposed to be at the expense of a short interest. This, however, is a mistaken notion, as the shorts were broken out of this stock far below the present level.

HEAVY DEMAND FORESEEN

Right or wrong, the Duponts believe that they have in General Motors a property of sensational value. They are planning to extend its business to every civilized country in the world. They believe the demand for autos is just well begun. They have bought and taken out of the market nearly half of the stock of the company and other interests hold so much that the market supply is limited in spite of its great capitalization.

Stutz stock acted as if it were settled that General Motors would absorb that company in the near future. There are rumors also that Vanadium Steel may be included, although Vanadium may be advancing in sympathy with Stutz, for the two companies have a common ownership.

Vanadium has also been selling low for its earnings and for its present dividend basis. The reason for expecting it to be taken over by the General Motors is that it is impossible to build an automobile without vanadium and this company controls 95 per cent of the world's output.

GREAT FUTURE PREDICTED

Vanadium is looked upon by Wall street as the greatest unappreciated speculative possibility of the automobile area, just as Bethlehem Steel was the one best selection for the war period.

Although no official statement could be obtained regarding the financing of Europe's purchases of copper in this country, it was said in authoritative quarters that the report is well founded.

There has been a short interest of importance in the copper stocks for months. This has begun to cover and can cover at good profits, even after the recent advance. The entire copper group was up and closed strong.

Consolidated Gas and Brooklyn Union Gas advanced sharply in expectation of getting authority soon to increase the price of their product. As both companies are paying dividends and there will be no increase in expenses, any increase of price to the public will be added to net earnings.

POLITICAL SLANT FACTOR

Tractions have been accumulated by interests that claim to know what they are doing. There is a political atmosphere about the buying that is impressive.

The pool that put Reading up last week is ready to make it active again Monday, if the supreme court decision is in favor of the company, or if it orders a segregation of the property. Any settlement of the case will be bullish. The insiders expect the court to tell the company to retain its present ownership of railroad, coal and iron properties.

The actual bank statement today showed surplus decreased $37,015,420, loans decreased $39,265,000 and net demand deposits increased $18,294,000.

SURPLUS INCREASE SHOWN

The average statement showed surplus increase in the $4,680,220 loans increased $188,000 and net demand deposits increased $107,720,000.

The federal reserve bank of New York showed reserves of 38.8 per cent against deposits and federal reserve note liabilities combined, compared with 38.05 a week ago and 51.8 a year ago.

This bank statement marks the turning point in the demand for money for tax purposes and it was regarded in Wall street as unexpectedly good.

About Banking

BY MARTIN FITZGEROLD
Of Ladd & Tilton Bank

(Copyright, 1920)

This is the second of a series of articles discussing banking from a popular viewpoint, prepared by Mr. Fitzgerald especially for The Journal. This treats of the functions of the clearing house and the method of opening a bank account.

Here in Portland, as in every large financial center throughout the country, we have what is known as a clearing house association. This is an association formed by the larger banks of the city for their own convenience in exchanging checks and bills drawn on each other—in other words, a central headquarters to which member banks may send all checks drawn on other member banks, except their own, and receive from the representatives of such other member banks who are gathered there cash—or from the clearing house manager an order for cash—in exchange for all such checks presented.

In this way they are spared the time and trouble of presenting checks for payment at each of the various banks of the city. For example: the Portland Clearing House association is composed of the eight largest banks in the city—the 15 smaller banks clearing through some one of these—making 23 banks in all, whose checks are daily being deposited in each of the banks in Portland. Twice each day—at 8:30 and 11:30 in the morning—each of the clearing house bahks exchange checks with the others.

ONE DAILY CLEARING

The first exchange is made by messenger and comprises all the checks deposited between 11:30 in the morning and closing time of the previous day—these checks having been sorted into bundles and totaled on the adding machine after the closing of the bank on the previous evening. The second exchange, consisting of checks received up to 11 o'clock, is made at the clearing house rooms at 11:30 o'clock each morning—at which time settlement is made for both clearings. It will be noted that while technically there is but one clearing each day—at 11:30 in the morning—in reality, for the greater convenience of the banks themselves, there are two.

Each of the large banks has a clearing house department, through which every check that enters must pass. In this department the signatures and indorsements on the checks are carefully examined, the bank's own checks being distributed among the bookkeepers for posting; checks drawn on local banks are prepared for presentation to the clearing house association for settlement; checks drawn on out-of-town banks are segregated for transmittal to their proper place of payment, and all are of course properly listed and totaled so that a balance may be struck at the close of the day's business.

OPENING AN ACCOUNT

Surprising as it may seem to the outsider, the careful banker exercises a good deal of discrimination in opening up new accounts. Like all truly progressive business men he is anxious to expand his business; but, unlike most, he deals largely in actual cash and therefore must use greater caution in accepting new accounts. When a bank accepts your deposit, it not only agrees to honor checks drawn within the limit of such deposit, but in a manner it shares with you the prestige of its name and reputation. It is the bank's concern to see that its confidence is not misused. A deposit, whether large or small, to the credit of an unscrupulous depositor, may easily become a source of annoyance as well as loss to the banker. He likes to feel assured that his new customer is trustworthy.

He would much prefer that the new client be introduced by some one acquainted in the bank; and where this is practicable it also would be greatly to the advantage of the client. It frequently happens, however, in a growing community like ours, that this is not possible and the banker must satisfy himself as to the desirability of an account by his ability to read character and by asking questions. And the prospective customer, if he (or she) be an intelligent person, will recognize the justice of this proceeding, and welcome rather than resent the inquiries.

IMPORTANCE OF SIGNATURE

In opening a checking account you will be asked to state your name, occupation, business or residence address, where you formerly banked, whether or not you have any other account, the names of one or more persons as references, etc. All questions of an impersonal kind intended merely to establish one's good faith and justify the bank's confidence. For it must be remembered that each new customer is a potential borrower.

You will next be asked to give your signature and you should be careful to sign your name exactly as you have been in the habit of signing it. The paying teller has to memorize the peculiarities of every signature, because if he pays on a forged signature the bank must stand the loss. Hence, the more careful customers are to keep their signature uniform, the less liability of a forgery slipping through. For example: if you open your account under the name of C. J. Jones, it will not do to send in checks signed Charles J. or C. Jeffery Jones. Nor should a woman who opens an account under the name of Mary Elizabeth Deering sign her checks Mary E. Deering, or, if she is a married woman, Mrs. John H. Deering. There must be no variation from the original form of signature left with the bank. That would be asking the bank to take too great a risk, since it would be liable for any loss that might result.

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	$ 3.80¼	$ 3.81	$ 4.86.65
Paris—France	13.72	13.70	5.18.26
Hamburg-Berlin— Marks	1.28	1.30	23.82
Genoa—Lire	18.77	18.75	5.18.20
Copenhagen— Kroner	17.85	18.00	26.80
Christiania— Kroner	18.30	18.45	26.85
Stockholm— Kroner	20.90	21.05	26.80
Hongkong—Local currency	94.00	94.50	.....
Yokohama— Yen	46.75	46.90	48.34

DEPOSITS ON INCREASE.

Deposits in the 25 banks and trust companies in the city of Portland increased $23,709,907.51 between the call of March 4, 1919, and the last call, February 28, 1920, according to a summary of the reports compiled by Will H. Bennett, state superintendent of banks. A total of $149,029,944.69 was on deposit in the banks of Portland at the time of the last report, this amount being $20,205,974.25 less than the deposits of November 17, last.

Liberty Bond Sales

Furnished by Overbeck & Cooke company.

	Open.	High.	Low	Close.
Liberty, 3½s	9078	9720	9070	9700
Liberty, 1st 4s	9046	9046	9040	9040
Liberty, 2d 4s	8910	8930	8910	8900
Liberty, 1st 4¼s	9078	9078	9060	9070
Liberty, 2d 4¼s	8960	8960	8936	8936
Liberty, 3d 4¼s	9256	9256	9230	9244
Liberty, 4th 4¼s	8870	8870	8860	8864
Victory, 4¾s	9756	9756	9746	9748
Victory, 3¾s	9752	9752	9748	9750

STATE BANK EMPLOYES ENJOY VENISON DINNER FOLLOWED BY DANCING

Automobile Club House Is Scene on Wednesday Evening of Elaborate Social Gathering.

The State bank employes enjoyed a venison dinner, followed by a dancing party at the Automobile clubhouse Wednesday evening. About 90 persons were present and during the dinner listened to singing by Mrs. Arthur H. Olson, wife of the State bank's popular clearing teller, and Miss Lorraine Lee, niece of Director W. H. Blair of Canby, Or., and talks by Charles E. Walters on "Cooperation," and S. J. Graham on "Loyalty to Your Bank."

All the bank officers and several of the directors were present; also Mr. and Mrs. H. B. Evans of the First National bank, Canby; Mr. and Mrs. H. C. Stephens of the Estacada State bank, Estacada; and Mr. and Mrs. A. L. Lasswell of the State bank of Battle Ground, Battle Ground, Wash.

Maynard Redmond acted as toastmaster. The employes' committee having the party in charge were Misses Jennie Parelius, Pansy Oswald, Pearl Westberg and Messrs. Maynard Redmond, Waldemar Spilid and A. H. Herndobler.

Additional offering
$25,000
Franklin County, Washington
Irrigation Dist. No. 1
6%
Municipal Bonds
Exempt from all Federal Taxes
11,000 Acres in the District
Lien per acre, $33, is preferred to any present or future mortgage. Pasco is located in the center of the district; no lands more than five miles from the city.
Water supply, Columbia River, inexhaustible.
Maturity of Bonds 1930-1939
Price, Par and Interest
Robertson & Ewing
207-8 Northwestern Bank Bldg.

CITY OF VANCOUVER
(Province of British Columbia)
DIRECT OBLIGATION BONDS TO YIELD
"First Choose Your Bond House and Then Your Bond"
7½%
Get Your Name on Our Mailing List for "Better Bonds"
DUE DECEMBER, 1923. DENOMINATION £100 ($486.66)
Principal and semi-annual interest payable in Gold in New York, London and in Canada.
PRICE 90.54 and Interest
Send for Descriptive Literature
CLARK, KENDALL & CO., Inc.
GOVERNMENT, MUNICIPAL AND CORPORATION BONDS
FIFTH AND STARK STREETS—PORTLAND, OREGON

7½% We own and offer $200,000
City of Edmonton
Gold Bonds
DATED October 1, 1919 DUE October 1, 1929
Tax exempt in Canada. Principal and semi-annual interest April 1 and October 1 payable in United States Gold Coin in New York City or through our office at Portland. These bonds are the direct tax obligation of the City of Edmonton, capital of the great agricultural province of Alberta.
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