18	THE ORI	GON DAILY JOURNAL, PORTLAND, FRIDAY, MAY	7. 1920.			
CORNER IN	SIEEL IS DENIED Will F. Hessian	had been lower. There being no inducement held out for the purchase of stocks, the market became reactionary. In the morning it				
AILRUAUS ARE IN	States dollars on Canada demand were .9050. Franc checks touched 15.92, up 85 con- times at the close; sterling eased off another hef cent to \$3.84 %. Lire demand closed at 20.47, cables, 20.45; mades demand, \$.0189, makes \$.0191.	was strong, with many issues showing material gains. In the last hour At- lantic, Gulf and West Indies shot up to a level 10 points above the previous close, but nearly everything closed Kexchange authorities will hold a con-	Condensed Report of the Condition of			
TITADLE FLIGHT,	PACIFIC COAST BANK STATEMENT Portland Banks Clearings- This Week. Year Ago	T'IN ID I				
	Tuesday 5.876.290.59 5.437.025.55	One step in the right direction was taken today by the exchange when its business committee reported that an in- vestigation of Republic Steel found no basis for the crazy rumors of a corner. that effect.	, I II St I	alivilai	Dalik	
tems are in a quandary with re-	Clearings Friday	12De		AND		
Ity, vice president of the Lumber- ns Trust company, on his return sterday from the East. "Reports	Clearings Friday	General Care Care	<ul> <li>Security Savings and Trust Company</li> </ul>			
uired for urgently needed equip-	Clearings Friday\$12,847,556.00 Tacoma Banks Clearings Friday\$927,570.00 Balances Friday\$927,570.00 I09,727.00 difference. There was no longer a	NORTHWESTERN MAR	At the Close	of Business May	4, 1920	
erest rates that the roads cannot i	New York-London Silver New York, May 7.—(I. N. S.)—Commercial bar silver was 3 % c lower today at \$1.02 %. London, May 7.—(I. N. S.)—Bar silver was 2 % d lower today at 60d. I the rate	STATEMENT				
The financial stringency is bearing re heavily on the railroads than on ustrial concerns. The latter, many owing current earnings of 25 to 50		of the condition of	RESOURCES	The First National Book	Security Savings & Trust Company	Combined
cent, can pay 10 per cent interest their note obligations about as read- as 6 per cent. The increase is added the selling price of goods produced, I the public pays it, or it goes into		The Northwestern National Bank	Loans and discounts U. S. bonds	. 4,500,024.17		4,500,024.17
rating cost and the government gets s taxes. But in case of the railroads, y cannot pass costs on to the pub- until after a long drawn out fight		of Portland	Other bonds, etc Stock in Federal Reserve bank Bank premises and other rea	. 105,000.00	1,262,266.91	3,275,027.30 105,000.00
increased rates before the interstate amerce commission, and they must be e to show, beyond all question, that h increase is reasonable and neces- y.	CONDENSED REPORT OF	at the close of business, May 4th, 1920 /	Customers' liability under letter of credit and acceptances	. 994,755.02 s		1,128,067.52 2,754,385.23
The Pennsylvania Railroad company ently borrowed \$20,000,000 from the blic for 10 years at 7 per cent. Un- writing expenses brought the cost	The United States National Bank	RESOURCES Loans and Discounts\$18,947,404.89	Due from U. S. treasurer Cash on hand and in banks	. 75,000.00	420,165.33	75,000.00
the money up to 7½ per cent. Never a generation past has the Pennsyl- da issued funded obligations bearing ate higher than 5 per cent. Following the Pennsylvania, the New	INALIOIIAI DAILK PORTLAND, OREGON Submitted to the Comptroller of the Currency	Federal Reserve Stock	Total	.\$41,920,077.61	\$3,468,687.28	\$45,388,764.89
k Central came into the market with issue of \$35,000,000 equipment trust er cent certificates, and the cost to borrower was about 7% per cent. While the Pennsylvania and New	At the Close of Business, May 4, 1920 RESOURCES	Credit, Acceptances, Bills of Exchange 250,896.68 Due Us on Liberty Loan Subscriptions	LIABILITIES	The First National	Security Savings & Trust Company	Combined
k Central offerings were successful, far as absorption by investors was cerned, there existed a feeling that the were, very definite limits to the point of such securities that would	Loans and Discounts	United States Bonds 182,600.00 United States Certificates 731,000.00 995,492.46 Cash on Hand and Due from Other Banks 7,174,017.90	Capital stock	.\$ 2,500,000.00		\$ 2,750,000.00
readily purchased. The lack of locomotives and cars to the constantly increasing volume traffic offered is a serious handicap	Safe Deposit Vaults	Total\$28,785,765.62	Surplus and undivided profits Circulation Letters of credit and acceptance	. 1,499,995.00	333,240.31 4,835.00	1,697,501.84 1,499,995.00 2,763,385.23
nany lines of business. The railroads It will cost over \$500,000,000 to pro- such equipment. Foday's press dispatches report that railroad heads have applied to con-	Interest Earned         148,199,90           Cash on hand and due from Banks         6,870,516.53           \$35,547,241.04	LIABILITIES Capital Stock Paid In\$ 1,000,000.00 Surplus and Undivided Profits\$ 503,836.84	Deposits Federal Reserve bank	. 32,582,270.85	2,880,611.97	35,462,882.82 1,215,000.00
ss for a loan of \$500,000,000 to pur- se equipment. This is the only way funds can be obtained. There is much talk in the East of sibilities of a money panic. Credit	Capital	Circulation	Total	.\$41,920,077.61	\$3,468,687.28	\$45,388,764.89
ation can scarcely go further, and at strenuous efforts to force liquida- have accomplished but little." Foreign Exchange Market	Circulation         1,035,000.00           Letters of Credit and Acceptances         1,582,202.95           Unearned Discount         35,565.86           Federal Reserve Bank         371,000.00           Deposits         29,057,811.18	Acceptances Executed for Customers 36,800.00 Commercial Paper Rediscounted 550,000.00 Deposits	*The stock of this bank is o TIONAL BANK OF PORTLANI	wned by the sto D, OREGON.	ckholders of Tl	HE FIRST NA-
tew York, May 7(U. P.)-Demand ster- opened higher here today at \$3.85 %, up Pranc checks were 15.82, up 65 centimes; checks, 20.02, up 90; marks, demand, atly bigher at .0193, cables .0195. United	29,057,811.18 \$35,547,241.04	Total\$28,785,765.62				

## \$150,000.00

C RI

M

D

syster spect Kelty

mens yester that requir ment possil amou at pr intere affor "Th

more indust showi per co on the ily as to the and t dess to they of le un for in comma able t such sary. "The recent public derwri of the in a i vana a rate "Fol York of

an iss 7 per the bo "Wh York as far

concert there amound be read 'The move of train to man say it vide s "Too the ra gress chase the fu "The possibli inflatti tion b

New ling op 16. F lire, ch slightly

## A Capital Stock Offering (All Common) \$10 par

## The Western Rubber Company

of Tacoma, Washington

The Western Rubber Company has been established at Tacoma, Washington, for the purpose of supplying a part of the enormous demand for tires and tubes here in the Northwest. The SOUND TIRE will be synonymous with QUALITY and SATISFACTION.

Our factory is now completed, all machinery installed, and will start production this month. The plant will have a capacity of 750 tires and 1000 inner tubes per day. With a little additional machinery in one or two departments it can easily attain a capacity of 1000 per day.

The building is of concrete, and cost \$84,000. The machinery is of the very latest type, and the equipment throughout of the very best. For its size, there is no better equipped tire factory in the United States. The factory manager and the foremen for the various departments are men of long experience. Our factory manager comes from a similar position in one of the seven largest factories in the East, and previous to that connection was for 22 years with the Diamond and Good-rich Companies.

The Company is ably and conservatively managed. The Chamber of Commerce of Tacoma has strongly indorsed the Company and the management, as have also the leading business men and bankers of Tacoma. That the Company has assets in excess of \$500,000 shows how strongly the people of Washington have indorsed the Company.

Additional working capital is desired, and the company has received a permit under the laws of this state, to sell \$150,000 of the capital stock of the company in Oregon. This offers an excellent investment to the people of this state. It will be appreciated the more if one can realize what the tire business is today, the great future here on the coast for such an industry, and the facilities of the Western Rubber Company for meeting and partially supplying the demand for automobile tires and tubes.

> Fill out and mail to us the attached coupon, and we will be pleased to forward to your address a booklet setting forth the merits of this investment. We should like you to call in person at our branch office here, or phone for an appointment, Marshall 467.

To the U	Inchase De			
S. J. CI	estern Ru aridge, D epartmen	irector	Stock	and
Portland	Branch O	ffice.	1.161.61	#- 1
903 N. W	. Bank Bi	uilding.		
Portland,	Oregon.			1
Gentleme Withou	it obligati	ng myse	If to	pur-
chase, yo booklets.	u may sei	nd me o	ne of y	our
Name				
Street No				
C14	rown		1.511.6	

