

EXPECTED SHOWS BIG GAINS IN PAST SIX MONTHS

Wheat, Flour and Lumber Trade Improves, Flour Taking Lead in Value of Shipments Made.

Wheat, flour and lumber exports for the last six months of the fiscal year ending July 1, show a marked increase...

Recapitulation of the half year exports show the value of the grain exports to be: Flour, \$12,463,756.00; wheat, \$4,840,209.00; corn, \$3,417,825.00; lumber and ties, \$3,453,089.00...

PORTLAND MOVES AHEAD

In the export business of wheat and flour Portland is clearly a single place. Astoria has come to the front with remarkable figures in the export trade...

SALMON IS IMPORTANT

This salmon was valued at approximately \$2,500,000, making the total value of products which were shipped from Astoria by cargo or rail for export in the past fiscal year close to \$7,000,000.

FUTURE IS PROMISING

Exports during the coming fiscal year promise to exceed all previous records by a vast sum, on account of the large amounts of wheat and grain which are to be dispatched from the local wharves.

DESTINATIONS GIVEN

Twenty-seven of these craft carrying 25,222,000 feet went to California ports; while two vessels laden with 2,425,172 feet are en route to foreign ports.

A. C. STUBBE HEADS NEW PORTLAND SHIPPING FIRM

A. C. Stubbe, Frank M. Sweet and W. Z. Haskins have incorporated under the name of the Oregon & Ocean Co., Inc. A. C. Stubbe, former manager of the Columbia, Pacific Shipping company, will be head of the new enterprise.

RIVER EXCURSION BOATS PROMISED BIG PATRONAGE

Reservations for the opening of the excursion season have nearly reached the capacity of all steamers out on the river now. The steamer Olympian, leaving the Taylor street wharf for Astoria this morning will be filled to capacity.

Truck Loading Law Test Is in Prospect

Salem, July 3.—An opportunity for a test of the Oregon law regulating the load of trucks on a public highway is seen here in the action of D. M. Burnett, Jefferson contractor, in defying the local roadmaster Friday afternoon when his driver was ordered off the highway for overloading.

Farmers Organize To War on Thistle

Albany, Or., July 3.—Eighty farmers, who are trying to increase their number to 100, have organized the Grand Prairie Canada Thistle club, seeking elimination of the pest in their community, three miles southeast of Albany. They will work in conjunction with County Agent Smith, their plan is to place each member to eradicate the weed on his own hand and to compel everyone at least to prevent the thistles from going to seed.

Central Oregon's Pine Industry Demonstrated

Salem, July 2.—Importance of pine manufacture to Central Oregon is shown at a display prepared for the headquarters of the Oregon State Chamber of Commerce at Portland by the Brooks-Scanlon Lumber company and the Sheelin-Hixon Lumber company. Information given with the displays shows an annual lumber output at the two mills aggregating over 200,000,000 feet and a combined annual payroll of more than \$2,500,000.

The Brooks-Scanlon exhibit consists of a large pine log bolted to his center. Accompanying data gives the capacity of the plant at 90,000,000 annually, yearly payroll \$1,200,000, average of 150 employees, over 20 miles of railroad track and estimated length of operation as 20 years. The plant has a monthly shipping capacity of 100,000,000 feet of lumber and 450 cars of lumber.

SIXTEEN-YEAR-OLD GIRL SCHOLARSHIP WINNER



Jennie Ten Eyck

Sandy, Or., June 3.—At the age of only 16 years, Miss Jennie Ten Eyck is the proud possessor of a \$200 scholarship, which she won at the Washington high school. She is a June graduate and received high honors all through her high school course, which she began at 12 years, after having graduated from her little home school at Marmot. Jennie earned her own way through the Washington high and many times studied till the hours grew late. Having her choice of any school or college, she has decided to enter the University of Oregon this fall.

MEDFORD SEEKING NEW ENUMERATION

Census Figure of 5756 Is Held Farcical and Minimum of 10,000 Believed Nearer Right.

Medford, July 3.—Mayor C. E. Gates and the Chamber of Commerce Saturday afternoon telegraphed a protest to Washington, demanding that this city be given "a census re-enumeration and a square deal."

Business men and professional men are universally indignant over the census figures made public Saturday from Washington and denounce the census, which gives the city only 5756 inhabitants as farcical and untrue.

"Anyone familiar with Medford knows that the census figures on the population is a farce. Conservative estimates place the population at 10,000 to 12,000. Based on the Mail Tribune circulation in the city, allowing five to seven per cent, the population is 10,000. The postoffice estimate, based on mail receipts is 6554, but this is taken only for a short period."

Following indictment by a special grand jury three Astoria men pleaded guilty at Jacksonville Saturday and were sentenced. Cecil Emery, 19, drew two years in the penitentiary for receiving stolen goods.

Mr. and Mrs. Dan Goodan of Medford pleaded guilty to charges of passing counterfeit money and were sentenced to 10 months in the county jail.

California Leads in U. S. Gold Production

Gold production in the United States during 1919 was less by \$10,157,200 than the 1918 output, according to the statistics issued by the Bureau of Mines. In 1919 there were 2,829,395 fine ounces of gold, valued at \$38,488,800, produced in the country.

The first steamer fixed for the company files the Japanese flag, name to be announced later. The steamer will be added to the list in the near future and Stubbe anticipates a large off shore business both from Portland and Astoria.

Walla Walla Gets \$150,000 for Roads

Walla Walla, Wash., July 3.—Walla Walla county received a check for \$150,000 from the state in payment for road improvement bonds issued to furnish the county's share of the cost of paving the Inland Empire highway between here and Dixie with concrete.

Gasless Fourth in Prospect at Salem

Salem, July 3.—With practically every filling station drained to the last drop of the precious motor fuel early Saturday afternoon, and hundreds of motorists clamoring for a supply, Salem faces the prospect of a gasless Fourth of July unless something is done to relieve the emergency Sunday. The situation here is more serious than any time during the present emergency.

Disbursements Increased

Dividend and interest disbursements for May total \$1,000,000, compared with \$357,000,000 in April (a quarterly period) and \$233,000,000 in May of last year. Dividends will amount for \$58,000,000, compared with less than \$50,000,000 for the same month a year ago. Interest payments will be \$180,000,000, compared with \$177,000,000 a year ago. The increase and more being accounted for by interest due on \$150,000,000 of United Kingdom notes and approximately \$2,000,000 on bonds of the city of New York.

Manchester, N. H., July 3.—(L. N. S.)

An increase of 14 per cent in wages was granted the laborers in the street department by the board of public works. The men are at present receiving 34 cents an hour. The increase will bring the pay to \$132,300 a year, including 10 days vacation with pay. This is more than the average pay of the teachers in public schools, including the heads of grammar schools.

FEDERAL RESERVE REPORTS INCREASES SHOWS INCREASES

Boston Bank at Top of List for Reserve Percentage With 56.8; New York Has Only 39.2.

Substantial increases in discount operations and corresponding additions to deposit liabilities are indicated in the federal reserve board's weekly bank statement issued at the close of business on June 25, 1920. During the week the banks gained 7.1 millions in gold and 7.7 millions in total cash reserves, while federal reserve note circulation increased 11.9 millions. The result of these changes is seen in a decline of the reserve ratio from 44.5 to 43.6 per cent.

BILLS SECURED BY U. S.

Bills secured by United States war obligations show an increase for the week of 46.1 millions, other discounts on hand—an increase of \$5.5 millions, and acceptance holdings—an increase of 0.6 million. A decline of 21.7 millions in treasury certificates on hand represents the amount of special certificates retired by the treasury during the week. These certificates are held to cover advances to the government pending the collection of funds from depositor institutions. Total earning assets are shown 114.8 millions larger than the week before.

INCORPORATIONS

The Northwestern Livestock Loan company Saturday filed with the Multnomah county clerk a certificate of incorporation, showing Portland as its principal place of business and the capitalization placed at \$1,000,000, divided into 7000 shares of \$150 each and 12,000 shares at \$25 each. The incorporators are George L. Buland, Andrew Koerner and C. J. Young.

7000 "Hot House" Lambs Coming to Market Via Yakima

Yakima, July 3.—Yakima's total 1920 wool clip from the territory between Ellensburg and Moscow is a little better than 2,000,000 pounds, according to estimates. The clip is more than \$500,000. About 80 per cent of the clip is being shipped to each range of from 35 and 50 cents, with 40 cents as the average. Sheepmen are now preparing the first green lamb for market. Lambs have been placed for cars to carry about 7000 head of yearlings and about 1000 head of adult sheep. The clip is good owing to the scarcity of lambs in Wyoming, Idaho and Montana.

Incorporation Filed For Two New State Banks in Oregon

Salem, July 3.—Two new state banks are in course of organization in Oregon towns, according to articles of incorporation filed with Will H. Bennett, state superintendent of banks, Friday. These are the Junction City State bank at Junction City, Or., and the Alsea State bank at Alsea, Benton county. The Junction City bank will be capitalized at \$250,000. The incorporators: C. F. Ruder, Henry Harkson and Will T. Wright. The Alsea bank will be capitalized at \$150,000. D. D. Donington, Ed. Hayden, Dudley D. Risley, J. W. Buster and G. T. Wadsworth are the incorporators.

Price of Raw Milk Advanced to \$2.80

Chehalis, Wash., July 3.—It is announced by the Chehalis Milk Products company that for the first half of July the price on milk paid to the producers was advanced from \$2.80 per hundred over the price paid the first half of June.

LOWER NACHES ORCHARDS BELIEVED TO BE THE BEST OF THE STATE

Believing the best collection of apple blossoms would strengthen the set of the fruit, W. B. Armstrong, L. J. Shadock and J. J. Shadock, who are growing and sprouting 1500 stands of bees from an apiary and placed them at central points in the orchards.

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Range in Prices of Liberty Bonds and Victory Notes During the Past Week

Official Closing Prices: Liberty 3 1/2s, 102-1/4; Victory 3 1/2s, 102-1/4; Liberty 4 1/2s, 102-1/4; Victory 4 1/2s, 102-1/4.

Present Investment Opportunities Best, Declares Etheridge

The investment bulletin issued last week by Morris Brothers, Inc., is an excellent example of the splendid investment opportunities of the present time. Listed therein are issues of Northwest municipalities showing yields as high as 8 per cent on long maturity periods.

Victory Notes in Greatest Demand

Pacific Coast Market Shows Part of Liberty Bonds Strong; Other Issues Weak.

San Francisco, July 3.—(U. P.)—The week's transactions in Liberty bonds on the Pacific coast showed Victory notes of the 4 1/2 issue still offering the strongest inducement to permanent investors with a yield of 6.33 per cent, according to the weekly statement of the San Francisco federal reserve bank, based on market quotations at the close of business at noon today.

There was a strengthening of some issues, while other weakened slightly as compared with last week's statement. Today's table follows:

Issue: Pct. Maturity. Price. Yield. Liberty 3 1/2s, 102-1/4, 9 1/2, 4.05; Liberty 4 1/2s, 102-1/4, 9 1/2, 4.05; Liberty 3 1/2s, 102-1/4, 9 1/2, 4.05; Liberty 4 1/2s, 102-1/4, 9 1/2, 4.05.

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PUBLIC DEBT IS NOW NEARLY \$25,000,000,000

U. S. BILLS UP TO YEAR'S BILLS PAID

Although Costs for Last Twelve Months Have Been 7 Billion, Little if Any Deficit Is Faced.

Washington, July 3.—The federal government wound up its fiscal year Wednesday with practically all the bills paid and officials of the treasury department said today.

The operations for the last 12 months—the first full fiscal year since the war ended—will show little, if any deficit. Receipts and disbursements have just about balanced. Up to this month amounts paid out exceeded income by \$25,000,000, a small amount, when the total transactions is taken into consideration. It is expected that operations during June will not greatly alter that figure.

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ONE MUST SAVE TO BE A REAL SUCCESSFUL MAN

Authority Says Thrift Is the First Essential Feature of Real Success; Saving Is Encouraged.

By S. W. Straus, president American Society for Thrift.

No matter how well you may be faring today, how successful you may think you are or how promising the future may appear, you are a failure unless you are saving money; no matter how badly you may seem to fare, nor how rough and steep the road you travel, you are a success if you are saving money.

Do not be lured to failure by the will-o-wisp "Someday." For "Someday" never will come. You may think that sometime you will reach the place of ideal conditions when you can begin to save money and build up for the future. But you never will reach the time when it will be easier for you to start saving money than the present.

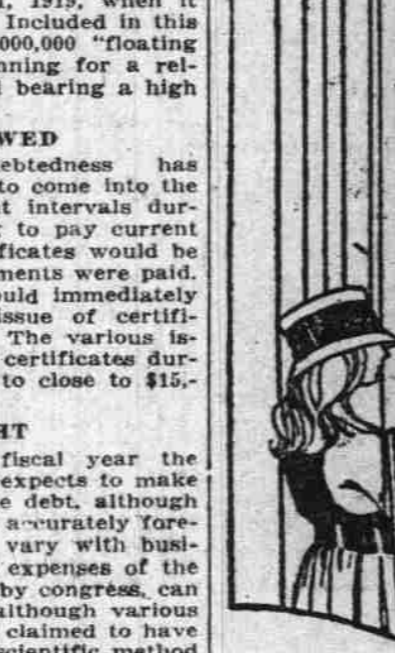
Monday Is to Be Holiday in All Financial Houses

With July 4 falling on Sunday, the financial institutions of the city will follow the usual custom in observance of the holiday by closing their doors all day Monday.

Which Do You Want?

The Highest Price Piano or Player Piano or the Best Quality Piano or Player Piano? When you buy pianos you consider two things—quality and price—quality is the big part of the story, but not all of it. If you can obtain the same quality—style and good workmanship, without paying the local market price, isn't that better business? We must unlearn now.

Our 1919 Model New \$900 Player Piano for \$635—\$25 Cash, \$19 Monthly



Clearance Sale of All 1919 Models Way Below Local Market Prices

Last year, to offset the constantly rising costs, we contracted for more pianos than needed, and stored them, and now are offering the balance of these new 1919 models at prices way below present local market prices. This includes the sale of the \$900 Model New \$900 Player Piano and Player Pianos in the world.

Table with 2 columns: Model, Price. Includes Steger, Grand, Upright, \$675; Steger, Grand, Upright, \$675; Steger, Grand, Upright, \$675.

Downstairs Store

FACTORY RESULT PIANOS MADE LIKE NEW AND USED PIANOS. \$900 Selway & Sons, Mah. \$435; \$750 \$50 cash, \$14 monthly; \$750 \$25 cash, \$14 monthly.

Used Player Pianos. \$900 Thompson, Pol. Oak... \$468; \$850 Mendenhall, Pol. Oak... \$395; \$850 Mendenhall, Pol. Oak... \$395.

SAVE \$130 TO \$438 BY BEING YOUR OWN SALESMAN

The Schwann Piano Co. makes it easy for you to buy and method of distribution. It considers unnecessary, for instance, great numbers of city or traveling salesmen, and you benefit by these fully 30% to 25% savings. We are not interested in your name and address if you 25% lower (than local market) prices do not sell you.

Liberty Bonds Accepted Same as Cash—Truthful Advertising

This store satisfies the people through its unprecedented values, truths fully named. Why should pianos not have a price identity? Why should market values not be observed? Why should you pay inflated prices? Your old piano, organ or city lot taken in payment.

ORDER YOUR PIANO BY MAIL

Read, study and compare our quality, prices and easy terms, as advertised, and you will understand why we have thousands of mail-order buyers. We prepay freight and make free delivery to your home within 200 miles, besides the piano will be shipped subject to your approval and subject to return within one year, when allowing full amount. This virtually gives you a one-year trial of the piano you may order. Every piano or player piano purchased carries with it the Schwann Piano Co.'s guaranteed satisfaction; also the usual guarantee from the manufacturer.

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LARGEST PIANO DISTRIBUTORS

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