

EXPECTED SHOWS BIG GAINS IN PAST 6 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 over the same period of a year ago to the valuation of \$7,861,600. Flour shows in first place, followed by lumber, wheat and third and lumber last.

Recapitulation of the half year exports show the valuation of the grain exports to be: Flour, \$1,463,754.00; wheat, \$4,280,200; lumber, \$3,417,825.00; and other, \$3,459,989.00—a total of \$30,704,753.00. Flour exports were handled largely by the United States Grain corporation, cleaning up the last of the flour left on hand. Wheat exports were handled largely by private corporations and the last two months was a spur for the export of the 1919 crop and making room for new chartering for future.

PORTLAND MOVES AHEAD

In the export business of wheat and flour Portland has taken a single place. Astoria has come to the front with remarkable figures in the export trade. Statistics from Astoria for the following figures in the export trade:

Exports shipped by cargoes direct from the Astoria terminals for the fiscal year ending June 30 were valued at \$3,272,954, consisting primarily of lumber, wheat and flour. This is the largest shipment of products to foreign countries in the history of the port. In addition to the above there was a large amount of canned and pickled salmon shipped from here by rail for export via New York and for which this port receives no credit in the department records.

SALMON IS IMPORTANT

This salmon was valued at approximately \$2,500,000, making the total value of products which were shipped from Astoria by cargoes or rail for export in the past fiscal year close to \$7,000,000. In that period 25 vessels entered here from foreign ports, while 38 cleared with foreign bound cargoes. The vessels entering from domestic ports numbered 58 and 81 cleared for domestic ports.

The exports by water direct from this port in the past 12 months exceeded those of the previous fiscal year by \$56,538, or slightly over 18 per cent, while the salmon exports were approximately the same for each of the two years.

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. These shipments are to commence immediately and within the next two weeks, 6000 tons of wheat and 8000 tons of flour will be cleared from the Astoria terminals for Europe.

The lumber shipments by water from the Columbia river during the month of June were unusually heavy. Statistics compiled by Deputy Collector Karinen show that in the past 30 days 25 vessels loaded at the mills in the lower river district and their combined cargoes totaled 117,177,177 cubic feet of lumber.

DESTINATIONS GIVEN

Twenty-seven of these craft carrying 25,232,000 feet went to California ports; while two vessels laden with 2,425,173 feet are en route to foreign ports. The same period 17 vessels loaded 299,170 feet of lumber at the up-river mills, making a grand total of 56,016,343 feet of lumber, which left the Columbia river in cargoes during the past month. Among the miscellaneous cargo shipments from Astoria last month were 2500 sacks of feed, 1000 sacks of wheat, 1500 sacks of millfeed and 1100 tons of box shooks, which went to Honolulu.

A. C. STUBBE HEADS NEW PORTLAND SHIPPING FIRM

A. C. Stubbe, Frank M. Sweet and W. Z. Haasink have incorporated under the name of the Oregon & Ocean Co., Inc. A. C. Stubbe, president, and W. Z. Haasink will be head of the new enterprise. Captain Sweet will look after the Astoria end of the business and Captain Haasink will be supervisor for the central body. The new corporation will engage in operation of vessels carrying wheat and foreign stevedoring, towing, bunkering, lightering and chartering. General brokerage business will also be conducted.

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. The steamer Olympian, leaving the Taylor street wharf at 10 o'clock this morning will be filled to capacity. The steamer Georgian, for Astoria, left Saturday morning with a full list, and the Astorian, sailing at 1:30, carried all that the law allowed. All river steamers for Monday excursions are booked full.

AT NEIGHBORING PORTS

San Francisco, July 3.—Arrived—Sagwan from Los Angeles, 7:30 a. m.; Oregon City from Los Angeles, 7 a. m.; Arctic from Fort Bragg, 1:15 p. m.; Niles from Humboldt, 8:30 a. m.; Salsola-Charley from Williams Harbor, 12:15 p. m.; Navy Sea Swallow with 1000 tons of lumber, from Astoria, 10:15 a. m.; North Bend to Seattle, 9:15 a. m.

CENTRAL OREGON'S PINE INDUSTRY DEMONSTRATED

Bend, 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 its 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.

Interesting figures regarding the

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. General well informed opinion is that Medford's population is not less than 10,000. The daily Medford Tribune remarks about the census in part as follows:

"Anyone familiar with Medford knows that the census figures on the population in 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 six for each copy, the population is 10,000. The postoffice estimate, based on mail receipts is 6554, but this is taken only for a short period.

"As an illustration of the thoroughness of the census, so prominent a citizen as Attorney Evan Reames was not listed. Many others were missed. At the time the census was taken there was a well grounded suspicion that the tabulation was faulty."

Following indictment by a special grand jury three Astorian men pleaded guilty at Jacksonville Saturday and were sentenced. Cecil Emery, 19, drew two years in the penitentiary for driving an automobile during the past month. Crescent City, William Barber, 40, and William Hawley, 20, were each sentenced to 180 days in the penitentiary for burglary in an Astorian store.

Mr. and Mrs. Dan Goodan of Medford pleaded guilty to charges of passing counterfeit money and were sentenced to 180 days in the penitentiary.

California Leads in U. S. Gold Production

Gold production in the United States during 1919 was less by \$1,015,720 than the 1918 output, according to the statistics issued by the Bureau of Mines. In 1919 there were 2,829,396 fine ounces of gold, valued at \$38,488,800, produced in the country. California led in gold production with 447,728 ounces, Colorado third with 437,313 ounces. Silver production in 1919 amounted to 55,385,196 ounces, valued at \$1,066,412, representing a reduction of 12,524,943 ounces compared with the 1918 output. Montana led with 14,840,027. Utah was second with 11,806,122 and Nevada third with 7,312,454.

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. Burnett declares that the roadmaster exceeded his authority and is said to court arrest on the charge of overloading in order to test out the Oregon law.

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 plead each member to eradicate the weed on his own hand and to compel everyone at least to prevent the thistles from going to seed.

Sheelin-Hixon Plant is Shown on Another Huge Pine Plank

An increase of 14 per cent in wages was granted the laborers in the great department by the board of public works. The men are at present receiving 44 cents an hour. The increase will bring the pay to 50 cents an hour, including 10 days vacation with pay. This is more than the average pay of the teaching public schools, including the heads of grammar schools.

Managers Get Less

An increase of 14 per cent in wages was granted the laborers in the great department by the board of public works. The men are at present receiving 44 cents an hour. The increase will bring the pay to 50 cents an hour, including 10 days vacation with pay. This is more than the average pay of the teaching public schools, including the heads of grammar schools.

FEDERAL RESERVE REPORT 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 as at 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 8.5 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. These reserve figures are 12.5 millions in discount.

Of the 1278 millions of paper secured by United States war obligations, 61.8 millions, or 48 per cent, were secured by Liberty bonds, 29.8 millions, or 23.4 per cent, by Victory notes, and 367.9 millions, or 28.6 per cent, by treasury certificates, as against 49, 23.3 and 27.7 per cent of a corresponding total of 1231.8 millions shown the week before. Total discounts held by the Boston, New York and Cleveland banks are inclusive of about 125 millions of paper discounted for these reserve banks in the South and Middle West, while acceptance holdings of the Boston, Cleveland and San Francisco banks include \$1.5 million of bills purchased by the New York and St. Louis banks.

INCREASE OF 31.8

As against a decline of 42.2 millions in government deposits the banks report an increase of 31.8 millions in reserve deposits and 23.2 millions in other credits, including foreign government deposits and non-member banks' clearing accounts. Following the collection of the large volume of checks and drafts received by the government in payment of June 15 taxes and credited to its deposit account by the federal reserve banks, the "float" carried by the reserve banks and treated as a deduction from gross deposits, shows a reduction of 91.8 millions. The result of the above changes is seen in the increase of 106.6 millions in calculated net deposits.

The statement for the first time shows the reserve percentages for each federal reserve bank. These percentages range between a minimum of 39.2 per cent for the New York bank and a maximum of 56.8 per cent for the Boston bank.

Incorporation Filed For Two New State Banks in Oregon

Salem, July 3.—Two new state banks are in course of organization in Oregon today, 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. Its directors are: J. W. Buxton, Dudley D. Risley, J. W. Buxton and G. T. Wadsworth are the incorporators.

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 of the 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. The Alsea bank will be capitalized at \$150,000. D. D. Wadsworth, Dudley D. Risley, J. W. Buxton 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 will be 25 cents per hundred over the price paid the rest of the year.

RENT BEES TO POLLENIZE LOWER NACHES ORCHARDS

Believing that the introduction of the apple blossom would strengthen the set of the fruit, W. B. Armstrong, L. J. Shadlock and J. W. Armstrong, of Chehalis, are spraying 1500 stands of bees from an apiary and placing them at central points in the orchards.

PACIFIC COAST BANK STATEMENT

Clearings, July 2, 1920: Monday, \$3,409,287.18; Tuesday, \$3,082,448.42; Wednesday, \$2,548,219.84; Thursday, \$5,228,938.14; Friday, \$6,259,991.04; Saturday, \$6,759,970.04; Holiday—Sunday, \$37,708,072.12; Total, \$21,829,735.26.

DAIRY PRODUCE OF THE COAST

San Francisco, July 3.—(U. P.)—Butter—Extra, 14 1/2; U. P., 14; U. S., 13 1/2; Eggs—Extra, 5 1/2; U. P., 5; U. S., 4 1/2; Condensed milk, 30c; Cheese—California, 24c; Idaho, 34c.

Yakima, Wash., to Advertise

Yakima, Wash., July 3.—The city is going for Yakima this during the coming season. They will advertise with a large advertising campaign on October 16 with a full page inside cover advertisement in the Saturday Evening Post, according to announcement made by General Manager Charles H. Lewis. The advertising plan will be presented to the trade by a representative of the Post office and by other forms of advertising in trade papers.

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 low market prices.

"The remarkable investment opportunities of the present," said John L. Etheridge, president of Morris Brothers, Inc., "constitute what may be the last of such opportunities available in a generation. History shows that such advantageous bond buys cannot long continue for the money situation is bound to revert to normal in due time and then the exceptional interest rates now offered will be a note of the past."

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 others weakened slightly as compared with last week's statement. Today's table follows:

Issue	Pct.	Maturity	Price	Yield
First Liberty	3 1/2	1927-47	91 1/2	4.05
Second Liberty	4 1/2	1927-47	87 1/2	4.91
Third Liberty	4 1/2	1927-47	85 1/2	5.12
Fourth Liberty	4 1/2	1927-47	83 1/2	5.40
Fifth Liberty	4 1/2	1927-47	81 1/2	5.68
Sixth Liberty	4 1/2	1927-47	79 1/2	5.96
Seventh Liberty	4 1/2	1927-47	77 1/2	6.24
Eighth Liberty	4 1/2	1927-47	75 1/2	6.52

Incorporations

The Northwestern Livestock Loan company Saturday filed with the Multnomah county clerk articles of incorporation, showing Portland as the principal place of business and the capitalization placed at \$1,000,000, divided into 7000 shares, each of 100 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 the estimate of the local woolgrowers. About 80 per cent of the clip will be shorn, the remainder from 35 and 50 cents, with 40 cents as the average. Shearers are now preparing the first clip of lambs for market. Lambs have been placed for cars to carry about 7000 head of lambs to the Chicago market. The clip is good owing to the scarcity of lambs in Wyoming, Idaho and Montana.

13 Cars of Lambs On Way to Market

Pendleton, July 3.—The first lambs of the 1920 season to go to the Chicago market were shipped July 1 by Smith Brothers from Sloan. These were 13 cars of lambs, averaging 80 pounds. They were the first to be shipped from the territory and are expected to the Chicago market. Eight trainloads of lambs were sent by this concern to Chicago this year.

Emphasis Laid on Tax Exemption of Municipal Bonds

Pertinent facts relative to investments in municipal bonds are given in the July letter of Freeman Smith & Camp company, bond dealers of Portland and San Francisco. Emphasis is placed upon the tax exemption features and for the benefit of investors are listed in part follows:

"Municipal bonds are the most desirable and safest of all investments. They are entirely exempt from both normal and excess income tax and are fully taxable for estate tax purposes. This is not understood by many who have funds to invest and who undertake to invest their funds wisely. It is to be known that on account of the higher costs municipalities are everywhere curtailing expenditures for municipal work, reducing greatly the expected supply of municipal bonds."

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

OFFICIAL CLOSING PRICES

Liberty	Mon.	Tue.	Wed.	Thur.	Fri.	Sat.
Liberty 3 1/2, 1927-47	91.30	90.90	90.86	91.00	91.60	91.60
Liberty 4 1/2, 1927-47	87.30	86.90	86.86	87.00	87.60	87.60
Liberty 4 1/2, 1927-47	85.30	84.90	84.86	85.00	85.60	85.60
Liberty 4 1/2, 1927-47	83.30	82.90	82.86	83.00	83.60	83.60
Liberty 4 1/2, 1927-47	81.30	80.90	80.86	81.00	81.60	81.60
Victory 4 1/2, 1927-47	85.30	84.90	84.86	85.00	85.60	85.60

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

U. S. BILLS UP 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 of transactions is taken into consideration. It is expected that operations during June will not greatly alter that figure.

COST IS SEVEN BILLIONS

It has cost nearly \$7,000,000,000 to operate the federal government for the last 12 months. In the first quarter of the fiscal year the cost was \$1,770,000,000; in the second there was a surplus of \$150,000,000; in the third a surplus of nearly \$400,000,000; and in the fourth, final quarter, it is believed, will also show a surplus.

The greatest expenditures during the year were made by the war department, \$1,500,000,000 during the 11 months for which figures have been compiled. The treasury department, in 11 months, spent \$1,000,000,000; the navy, \$723,000,000; the shipping department, \$448,000,000; and railroads, \$581,000,000, while interest on the public debt required \$864,278,864.

INCOME TAX YIELDS MUCH

Income and profits taxes provided most of the money, bringing in \$3,927,000,000 up to the end of the fiscal year. The total income tax yield for the year was \$3,142,320,000, while customs, formerly the principal source, yielded \$1,817,674,000.

The new fiscal year will begin with the total gross public debt at a little less than \$25,000,000,000. It reached its highest point in the fiscal year when it stood at \$26,800,000,000. Included in this amount is about \$3,000,000,000 "floating indebtedness"—loans running for a relatively short period and bearing a high rate of interest.

LARGE SUMS BORROWED

This floating indebtedness has caused the government to come into the loan market at frequent intervals during the year, borrowing to pay current expenditures. The certificates would be retired when tax installments were paid. But new certificates would immediately be issued. The latest issue, certificates bore 6 per cent. The various issues and retirements of certificates during the year amounted to close to \$15,000,000,000.

REDUCTIONS IN SIGHT

During the coming fiscal year the government confidently expects to make further reductions in the debt, although this course cannot be entirely foretold. The revenue will vary with business conditions and the expenses of the government, authorized by congress, can only be approximated, although various men at the capital have claimed to have definite figures. The unscientific method of appropriating money in part follows:

"The person purchasing today not only secured an exceedingly high rate of interest while he has his money invested, but he is also buying bonds at the low prices of this month which will prove profitable to him upon return to normal times and he desires to sell. When one realizes that a normal times high grade municipal bonds sell to net investors from 4 1/2 per cent to 6 per cent and these same bonds are selling today to net investors as much as 7 per cent it is easy to figure out that now is the time to purchase securities."

Oregon Securities Show Big Increase In Year's Activities

Salem, July 3.—A very marked increase in the activity of the bond and securities market in Oregon during the past year over preceding years is reflected in figures on file in the office of T. J. Standish, corporation commissioner. During the year ending June 30 last a total of 188 permits for the sale of bonds and securities of corporations incorporated under the laws of Oregon or admitted to operate in this state have been approved by the corporation department under the Oregon "blue sky" laws. For a similar period ending June 30, 1919, these permits totaled only 79, and for the year previous to that only 76.

The records of the corporation department also show a very marked gain in the number of corporations organized in this state. During the six months period ending June 30 last an even 600 articles of incorporation were filed by Oregon corporations.

Bankers Must Judge Credit Uses Bankers are being urged by the federal reserve authorities to discriminate between loans for essential and non-essential purposes, keeping in mind the main object of stimulating the production, manufacture and distribution of things required to sustain life and promote comfort and happiness. The reserve board, however, recognizes the difficulty of determining what credit uses are essential or non-essential, leaving the decision to the individual judgment of the banker.

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-the-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.

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 unload 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 \$1000, \$1200, \$1500 and \$2000 Models and Player Pianos in the world.

PLAYER PIANOS

Our "Natura" Players Are the Wonder of This Age—Long, High, Firm, Including the Most Valuable Pianos in the World, Viz:

\$1300 Steger, Grand Player	\$895	\$950 Steger, Grand, Upright	\$675
\$1300 Steger, Pol. Mah'ny	\$862	\$900 Steger, Circa, Walnut	\$645
\$1300 Steger, Pol. Mah'ny	\$862	\$900 Steger, Circa, Walnut	\$645
\$1300 Steger, Grand, Oak	\$895	\$950 Steger, Circa, Walnut	\$675
\$1300 Steger, Grand, Mah.	\$862	\$900 Steger, Pol. Cir. Wal.	\$595
\$1150 Reed & Sons, Dull Mah.	\$795	\$800 Steger, Mission Oak	\$435
\$1000 Singer, Dull Oak	\$712	\$800 Steger, Pol. Mah'ny	\$575
\$1000 Singer, Pol. Mah'ny	\$695	\$800 Steger, Pol. Cir. Wal.	\$575
\$1000 Singer, Dull Walnut</			