LUMBER CHARTERS FALL OFF DURING LAST FEW DAYS

Coal and Copra Cargoes Offering Freely and Rates to West Coast Holding Fairly Well.

Lumber charters have shown a decline during the past few days and sail and steam tonnage is not offering at the rates quoted. Latest quotations on off-shore business for lumber is the motor ship Astoria, option of Puget Sound or the Columbia river at $20 New York delivery. This charter was taken by C. R. McCormick & Co.

Rates to Australia and the West Coast are holding fairly good for sail tonnage as outbound cargoes of coal and copra are offering freely. Steam tonnage to the West Coast has been fluctuating, as has been trading to the Orient in lumber.

All coast ports are surfeited with lumber and there has been a glut in the market both on the West Coast, Orient and coastwise destinations. Yards at San Francisco, San Pedro and San Diego have more lumber on hand than they can dispose of and tonnage conditions on the Atlantic side are such as to stop active operations for the immediate future.

Congested conditions have forced the mills and logging camps in the Northwest to suspend operations for a period of 30 days. July 19 is the date set for the opening of the camps and mills.

WASHINGTON MARINE SCHOOL CADETS ARRIVE AT HILO

A cablegram, just received, states that the U. S. ship Vicksburg (school ship) of the Washington State Nautical school, arrived at Hilo, T. H., July 3, that all are well and that a pleasant voyage was enjoyed. The Vicksburg has on board a class of 60 nautical cadets enrolled in this school from every part of the state of Washington, who are undergoing a two-year course of instruction and training, preparatory to becoming officers in the American merchant marine. The Vicksburg left Seattle May 8 and after calling at several Southern California ports, sailed from San Diego for the islands on June 18. She will call at a few of the principal ports at the islands and after a two weeks' stay there will sail for Alaska, thence to Portland, Or., and return to Seattle the end of September.

The Vicksburg spends five months during the summer of each year on a cruise to domestic and foreign ports. This is required as part of the training given in the school. For the remaining seven months of the year the Vicksburg is moored to a pier at the University of Washington campus, Seattle, where the winter schedule of studies is carried on. Admittance to the school is not difficult to secure, but cadets are enrolled only once each year, this being October, and applications for enrollment must be filed as much prior to October as possible. The age limit is 17 to 21 years and information and application blanks can be secured on application to the secretary, Washington State Nautical school, university campus, Seattle, Wash.

News of the Port

Departures July 10

Coaxet, American steamer, for Orient, general.
Westwind, American steamer, for United Kingdom, flour.
Barge No. 93, for San Pedro, ballast.

MARINE ALMANAC

Tides at Astoria Monday

High water—	Low water—
10:17 a. m...6.1 feet	4:08 a. m...0.1 foot
9:46 p. m...9.1 feet	3:34 p. m...3.2 feet

AT NEIGHBORING PORTS

Astoria, July 10.—Arrived at 1:30 and left up at 4 p. m.: Steamer Col. E. L. Drake, from San Pedro. Sailed at 3 p. m.: Steamer Daisy, for San Francisco.

San Francisco, July 10.—Arrived at 7 a. m.: Steamer Silver Shell, from Portland.

Cristobal, July 9.—Sailed: Steamer Bantu, from Portland, for England.

Hongkong, July 6.—Arrived: Steamer Arcturus, from Portland via Puget Sound.

San Francisco, July 10.—Sailed at noon: Steamer Willamette, for Portland; steamer Hatum, from Portland for Liverpool; at 1 p. m., steamer City of Topeka, for Portland, via Eureka and Coos Bay.

WEATHER FORECAST

Portland and vicinity—Sunday, fair; westerly winds. Oregon and Washington—Sunday, fair; moderate westerly winds.

LOCAL DATA

Portland, July 10.—Highest temperature, 74 degrees; lowest temperature, 56 degrees.

River reading—8 a. m., 13.6 feet. Change in last 24 hours, —0.1 foot.

Total rainfall (5 p. m. to 5 p. m.), none. Total rainfall since September 1, 1919, 33.33 inches; normal rainfall since September 1, 44.19 inches; deficiency of rainfall since September 1, 1919, 10.86 inches.

Sunrise, 4:30 a. m.; sunset, 8:02 p. m. Total sunshine, 11 hours 5 minutes; possible sunshine, 15 hours 32 minutes.

Moonrise, 12:08 a. m.; moonset, 2:39 p. m.

Barometer (reduced sea level), 5 p. m., 30.02 inches. Relative humidity, 5 a. m., 84 per cent; noon, 60 per cent; 5 p. m., 55 per cent.

OBSERVATIONS

STATIONS.	Max. Temperature	Precipitation past 24 hours.	Wind. Direction	Wind. Velocity.	State of Weather
Baker	86	0	....	NW	Clear.
Boise	94	0	....	NW	Clear.
Boston	86	0	....	W	Cloudy.
Calgary	80	0	....	E	Pt. Cloudy.
Chicago	74	.06	....	E	Pt. Cloudy.
Denver	84	0	14	SW	Cloudy.
Des Moines	82	.20	....	SE	Clear.
Eureka	54	0	....	E	Cloudy.
Galveston	86	0	....	SW	Pt. Cloudy.
Helena	86	.01	....	NE	Cloudy.
†Juneau	76	0	10	W	Clear.
Kansas City	80	.04	10	E	Clear.
Los Angeles	86	0	....	SW	Clear.
Marshfield	66	0	....	NW	Cloudy.
Medford	92	0	12	W	Clear.
Minneapolis	82	0	....	SW	Pt. Cloudy.
New Orleans	86	.08	....	S	Cloudy.
New York	86	0	....	SE	Cloudy.
North Head	58	.01	....	W	Cloudy.
Phoenix	110	0	10	NW	Clear.
Pocatello	96	0	16	S	Pt. Cloudy.
Portland	74	0	....	NW	Clear.
Roseburg	84	0	....	NW	Clear.
Sacramento	90	0	10	S	Clear.
St. Louis	82	.12	12	NE	Cloudy.
Salt Lake	70	0	....	NW	Clear.
San Diego	79	0	....	W	Clear.
San Francisco	56	0	30	W	Clear.
Seattle	62	0	....	SE	Cloudy.
†Sitka	60	0	....	Calm	Pt. Cloudy.
Spokane	90	0	12	SW	Clear.
Tacoma	66	0	....	W	Cloudy.
Tatoosh Island	56	0	16	SW	Cloudy.
†Valdez	60	0	....	Calm	Cloudy.
Walla Walla	92	0	....	W	Clear.
Washington	88	0	....	E	Clear.
Winnipeg	80	0	18	NE	Pt. Cloudy.
Yakima	94	0	....	W	Clear.

† a. m. today; ‡ p. m. report of preceding day.

Conditions at Mouth of Columbia River

North Head, Wash., July 10.—Condition of the sea at 5 p. m., smooth; wind west.

Bennett Gets School Post

University of Oregon, Eugene, July 10.—H. Omer Bennett of the Sutherlin school, will go to Cottage Grove next year as school superintendent.

DID WHAT COULDN'T BE DONE

Fill at St. Johns Terminal

Like the verse which declares, "It couldn't be done but he did it," is one of the achievements incident to the filling of the site of the big municipal terminal on the Willamette below St. Johns.

It was desired to fill the property which originally was near the water level to a height of more than 40 feet above low water. Various means were discussed, but the idea of throwing the pipe of a suction dredge across the tract was scarcely suggested. Operating a suction dredge to such a height hadn't been done.

"But we'll try it anyway," announced Superintendent Palmer. The dredge Portland was put on the job and did it. Now Portland's dock officials are challenging other ports to equal the record. The dredged material through the suction pipe was lifted 43 feet.

CANYON CITY YOUTH IS HIGH AT U. OF O.

Sixty-five Students at University Receive No Grades Below Two Highest Classifications.

University of Oregon, Eugene, July 10.—Sixty-five students of the university received no grades below a I or II, the two highest grades given, during the spring term of this year. Of this number 33 were women and 32 men. Seven were enrolled for honors. Four received grades which were all in class I, three being men.

To Arthur Hicks of Canyon City belongs the honor of having earned the largest number of hours in Class I, 19. Leo Cossman of Creswell is second with 18 hours, J. Real Bain of Tillamook third with 16 hours, Miles McKey of Portland fourth with 15 hours, and Elsie Scott of Bellingham, Wash., fifth with 12 hours.

The complete list of those with high marks follows:

Mrs. Iva Pearl Almack, Eugene; Mildred Benson, Homedale, Idaho; Laura Carol Blood, Portland; Rose Bothwell, Gold Beach; Helen Burke, Long Beach, Cal.; Lucile Copenhaver, Eugene; Annabel Denn, Roseburg; Mildred Dodds, Dufur; Laura Duncan, Hillsboro; Isabelle Kidd, Portland; Wave Lesley, Philomath; Alice Lighter, Portland; Mary Lucell Morrow, Portland; Jeanette Moss, Grants Pass; Marie Obenchain, Mary O'Day, Eugene; Audrey Perkins, Springfield; Aurora Potter, Eugene; Geraldine Ruch, Eugene; Doris Sawtell, Portland; Elsie Scott, Bellingham, Wash.; Iva A. Smith, Eugene; Evelyn Smith, Redmond; Lexie Strachan, Dufur; Ulala M. Stratton, Eugene; Alice B. Thurston, Eugene; Mary Turner, Eugene; Alma Tracy, Portland; Emily Yeazie, Portland; Helen E. Watt, Portland; Pearl M. Watts, Montpelier, Ind.; LeLaine West, Portland; Elizabeth Whitehouse, Forest Grove; Dorothy Gibson, Glendale, Cal.; Kenneth Bartlett, Estacada; Verl Bennehoff, Richland; Edgar Blood, Portland; Verne Blue, Ashland; Ezra Boyer, Rickreall; Robert Bradshaw, Eugene; Arthur Bramley, Eugene; Eyler Brown, Walton; Owen Callaway, McMinnville; Ian Campbell, Eugene; Carl Clark, Clarksville, Texas; Leo Cossman, Creswell; Kenneth Armstrong, Portland; Loran J. Ellis, Eugene; Oren Hays, Eugene; Arthur Hicks, Canyon City; William Hoppes, Salem; James E. Ladd, Amity; John F. Lecocq, Camden, Wash.; Marion LeCocq, Linden, Wash.; Miles McKey, Portland; Elwood B. Moore, Detroit, Mich.; Dean Moore, Eugene; Reuel Moore, Eugene; Cyrus Myers, Albany; Abe E. Rosenberg, Portland; Webster K. Ross, Dallas; Hubert G. Schenk, Eugene; Lionel Trommlitz, Eugene; Read Bain, Tillamook; Raymond H. Kinney, Oakland, Cal.; Carl Myers, Eugene.

Growers Acquire a Plant in Sutherlin; Two Will Be Built

Salem, July 10.—The acquisition of the plant of the Sutherlin Canning & Packing association at Sutherlin, Douglas county, by the Oregon Growers' Cooperative association was announced Friday. The manner of the acquisition and the consideration were not made public. The Sutherlin plant, one of the largest in the state, includes a prune dryer, prune packing plant, cannery, lime-sulphur manufacturing plant and a fruit juice plant.

Contract has been let by the association for the construction of a 24-tunnel dryer at Carlton and for the erection of a modern prune packing plant at Forest Grove.

Meetings of the members of the association in the Umpqua, Rogue and Willamette valleys will be held regularly throughout the summer, it was announced. The directors of the association will meet Friday at Eugene to inspect the new plant in that city.

U. O. Gets $10,000 For Department Of Social Hygiene

University of Oregon, Eugene July 10.—The United States interdepartmental social hygiene board has announced an appropriation of $10,000 to the University of Oregon to aid in the establishment of a department of social hygiene.

The funds will be used to assist in the paying of the salaries of the teachers of social hygiene and related subjects, for expenses in holding health conferences, and medical examination of students, of sanitary surveys of the living conditions of the students and for special public health lectures to be given by authorized authorities in this field.

Law Library Grows

University of Oregon, Eugene, July 10.—Through the generosity of Mrs. M. P. Deady of Portland, the law library of the university has received nearly 700 volumes from the library of the late Judge Matthew P. Deady.

DALLAS MILL HIT BY $120,000 FIRE

Main Building of Willamette Valley Lumber Company Sawmill Destroyed by Flames.

Dallas, Or., July 10.—Damage totalling $120,000 to the plant of the Willamette Valley Lumber company occurred here at noon Saturday, when the main building, containing the sawmill, was destroyed by fire. The loss is well covered by insurance. The mill will be rebuilt at once, according to George T. Gerlinger, president of the company. One hundred men have been temporarily thrown out of employment by the fire.

The fire started in the slab conveyor while the mill was shut down for lunch and is believed to have been caused by a hot box. When first discovered it could have been extinguished with a bucket of water, but it spread so rapidly that men in the building had difficulty in escaping. The fire was so hot firemen could not approach the main blaze close enough to throw water upon it and confined themselves to saving the huge piles of logs and finished lumber and the other buildings.

The plant of the Mountain States Power company, which supplies Dallas, Monmouth and Indpendence with electric current, is close to the sawmill and for a time was threatened with destruction. The car shops and roundhouse of the Southern Pacific were also endangered. The burned mill was Dallas' largest payroll industry and had a daily capacity of 100,000 feet.

Foreign Students To Be Directed to Smaller Colleges

University of Oregon, Eugene, July 10.—An attempt is to be made during the coming year to direct foreign students to the smaller first class institutions of higher learning throughout this country in preference to those of larger size, according to Stephen P. Duggan, director of the Institute of International Education, a visitor at the University of Oregon.

He feels that the foreign student, in attending only the large institutions of the country, fails to appreciate the American ideals, such as could be gained by attendance at a smaller institution located in a rural district.

Students' international relations clubs are to be started in practically every college and university in the country, he said, and have already been formed in a hundred institutions in different parts of the country. Another aim of the institute is to induce the exchange of professors and students among the institutions of this country and those of foreign countries. According to Duggan, about 20 professors from institutions in this country will be exchanged with foreign institutions next fall.

Elks in Service of State Will Enter a Float in Big Parade

Salem, July 10.—Elks who are employes of the state will participate in the big Elks' parade here during the annual state convention of the order July 22-24, entering a float bearing a replica of the state house, according to plans adopted at a meeting Saturday. More than a score of the antlered herd are employed in the various state departments here.

Every day is to be "ladies' day" during the convention, officials say. A number of functions are planned in honor of the "Mrs. Elks," including golf and tennis contests, bathing and sight-seeing expeditions in and about the city, and visits to state institutions.

A reception committee composed of Mrs. W. Carleton Smith, Mrs. George H. Burnett, Mrs. W. S. Walton, Mrs. Ben W. Olcott, and Mrs. R. E. Lee Steiner will be at the Elks' building each day.

Summer Session Students Sing

University of Oregon, Eugene, July 10.—A community sing of all students of the university summer session was held on the Oregon campus Thursday evening, led by Mrs. Anna Landsbury Beck of the school of music.

Paradise Inn Will Open Monday

Announcement was received Saturday night from the Rainier national park, Ashford, Wash., that the Paradise valley road has been cleared of snow and will be opened to Paradise Inn Monday. All cars will be supplied with gasoline for the round trip.

BRIEF IN BEHALF OF SINGLE TAX ACT IS SENT TO SALEM

Measure Will Be Voted on by People of Oregon at Coming General Election in November.

Argument in favor of the single tax proposition, which is to be voted upon by the people of Oregon in November, has been forwarded to the secretary of state to be published in the official election pamphlet. J. R. Herrman, who supervised the circulation of petitions for the Oregon Single Tax league, forwarded the document, which is signed by Christian H. Mock as secretary of the league. The argument is as follows:

The statement of the case for the single tax is set forth in the following from Henry George's "Progress and Poverty:"

"The simple, yet sovereign remedy, which will raise wages, increase the earnings of capital, extirpate pauperism, abolish poverty, give remunerative employment to whoever wishes it, afford free scope to human powers, lessen crime, elevate morals and taste and intelligence, purify government and carry civilization to yet nobler heights is—to appropriate (ground) rent by taxation."

That wages will be raised is shown by the following excerpts from "Unused Democracy," a booklet written by Harry H. Willock, a successful business man of Pittsburg, Pa.:

FLUCTUATION OF WAGES

"Wages—the price of labor—must fluctuate exactly as labor is plentiful or scarce, but we do not always see the comparatively small percentage that makes surplus or shortage."

"A difference of 10 per cent in the available labor supply is all the difference between high and low wages for the worker, high and low buying power for the people, and between high and low profits for the employer."

"Thousands of men in industry would go on the land with their women and children, many of whom are now doing industrial work; this would lessen the labor pressure and give better wages to those who remain in industry."

"Jobs would be permanently plentiful and workers, as long as free land remained, would be permanently scarce, with resulting high wages and steady employment for workers and good business with good profits for employers in supplying the increased demands of a people with a much greater per capita buying power than at present."

"The success of the 'own your home' campaign would be assured, while at present it is largely nothing but a dream for the great mass of Americans, 60 per cent of whom are now tenants facing a steadily increasing rent, which will continue with increasing land values. Cheaper homes and lower rents are but idle fancies under present conditions."

WOULD HAVE SALUTARY EFFECT

That it would "afford free scope to human powers" and "elevate morals and intelligence" is proven by the following, from a report to congress in 1782 by Robert Morris, one of the fathers of the constitution:

"A large proportion of America is the property of land holders. They monopolize it without cultivation; they are for the most part at no expense either of money or personal service to defend it, and keeping the price higher by monopoly than otherwise it would be, they impede the settlement and culture of the country. A land tax, therefore, would have the salutary operation of an agrarian law without the iniquity. It would relieve the indigent and aggrandise the state by bringing property (land) into the hands of those who would use it for the benefit of society."

Farmers in Oregon do not own 15 per cent of its total land value. Most of the tillable and untillable lands are held idle by speculators and absentees. Farmers do not own timber, mineral, waterpower and other valuable lands. Nor do they own city property. Tenants farm much of the fertile lands that are cultivated. One third of the land values of the state are in town lots and corporation franchises.

A single block of land in Portland is assessed at $1,340,000. Many of them for over a quarter of a million each. There are several counties that permit their tillable lands at less than this one valuable block. Two certain counties, Clatsop and Wheeler, together do not assess their farm and grazing lands at so much.

The workingmen in the cities own but little of the land values. Few of them own any whatever. That 10,000 of them in Portland own their homes is a most liberal estimate. Their lots are of little value. At $500 each the assessed values of five business blocks would exceed the total. The small home owner is cruelly robbed of his earnings by the cunning system of special improvement assessments that are a thousand times more in proportion to real values than those levied upon business blocks.

IS TAXING LABOR

William Buck, master of the Washington state grange, in his report to the grange last June, states the following on taxation:

"If all idle acres and speculative wealth had been taxed as it should have been during the war, there need have been few bonds.

"All unearned increment must be taxed out of real estate.

"Let us not forget—let us get into our minds—that taxing industry is taxing labor. And taxing labor is taxing the bread and butter of the nation, and taxing the bread basket is always untaxing special privilege that much and building up the great wealthy class who do not work but reap where others sow.

"If we taxed unearned land values in Washington, as they should be, they would produce, at present values, more than all the taxes levied in the state. This is the doctrine of the Washington state grange. Let us make it the practice of the state."

Taxes will be collected in proportion to benefits received.

Land values scientifically register the privilege the individual enjoys from the community. By taking rent for community purposes, the individual is allowed full possession of the product of his labor, since he is not taxed according to ability to pay. The community of which he is a member is a stock company and will receive that value which is the point product of all. The single tax will estop the community from confiscating the property of the individual and estop the individual from appropriating the property of the community.

Portlanders Took 36,125 Shriners on Automobile Trips

Figures compiled by the automobile committee handling transportation of visitors during the Shrine convention week, show that citizens of Portland to the number of 7225 lent their automobiles for the enjoyment of the city's guests. Altogether, 36,125 visitors were taken care of on motor trips.

To haul the visitors, 62,000 gallons of gasoline were used during the days of the convention.

EXPERT IN LANDSCAPE WORK LEAVES PORTLAND

Charles J. Kraebel

FOREST EXAMINER GOES TO HAWAII

Kraebel Will Be the Assistant Superintendent of Forestry for the Territory.

Charles J. Kraebel, for nearly 10 years connected with the forest examiner at the Wind River experiment station, left recently for Hawaii, where he will be assistant superintendent of forestry for the entire territory, under Superintendent C. S. Judd, formerly assistant district forester in Portland.

Kraebel was graduated from the University of Michigan in 1912 and took graduate work in 1914. He worked at shade tree and landscape gardening in the east for three years, and in 1911 entered the forest service. He was stationed in the Blue mountain region of Eastern Oregon for a year and then went to the Wind River experiment station. Kraebel spent 27 months in the military service; 23 were overseas. He sailed for France September 10, 1917, as sergeant in the 10th Engineers, the first forest engineer regiment. In France he spent three months as a technical forester, 11 months on the purchase of timber for cutting by the American forestry troops, three months as field representative of the "Stars and Stripes," A. E. F. newspaper, and the six months after the armistice at headquarters of the forestry division as official historian of the forestry troops.

Kraebel received a commission as lieutenant while engaged on timber organization work.

His research at the Wind River experiment station covered a wide range. Among the problems was a study of heredity in Douglas fir which is planned to continue through an entire life cycle of the trees, 300 or 400 years.

DEPUTIES CHOSEN TO COMBAT PESTS

Eradication of Canadian Thistle to Be Undertaken in Clackamas by County Agent.

Oregon City, July 10.—To assist in the campaign to eradicate Canadian thistles in the county, R. G. Scott, county agent, has appointed the following deputies for the districts named: Peter Erickson, Springwater; O. D. Robbins, Logan; H. H. Udell, Dover and Firwood; R. F. Bishop, Elwood; I. D. Larkins, Marquam, and H. F. Beckman, Wilsonville.

Notices are being sent out by the deputies to property-owners who have the weeds growing on their land, allowing 10 days to clear them off. Many farms have been found with the thistles getting a good start. In the Springwater neighborhood alone more than 20 farmers were notified to remove the pests.

Taking the place of Miss Elizabeth Weinhold, who resigned some time ago as county visiting nurse, Miss Burns, graduate nurse, arrived in Oregon City Saturday. She has had five years' experience in similar work in the East. For a time she will have her headquarters in the Red Cross rooms in the Masonic temple. During the Chautauqua session Miss Burns will speak before the symposium. She will work here under the direction of the County Health association, with her work financed by the Oregon State Tuberculosis organization. When the county schools open in the fall she will carry on inspection work among the students.

Marriage licenses were issued here Saturday to Zella McFarlane and Ralph H. Johnston, Gladstone; Sophie L. Zogg and J. Truman Richey, Boring; Agnes Rinker and Clarence Gerald Morrell, Willamette; Augusta Kruger, Oregon City, Route 6, and John C. Waldon, Oregon City, Route 3.

Frank H. McAnulty, deputy county clerk, resigned Saturday to take charge of a grocery store which he purchased from Ralph Miller at Fourteenth and Main streets. No successor has been appointed, as Fred A. Miller, county clerk, is away on his vacation.

Katherine Geisler was granted a divorce from John N. Geisler by Judge Campbell Saturday.

Cruel treatment is charged by two wives seeking divorce Saturday. Martha J. Frank brought suit against Peter W. Frank, and Beulah L. Myers asks a divorce from Lloyd W. Myers.

According to a French scientist, carrier pigeons and other birds of passage are guided by magnetism and are affected by magnetic storms and waves of wireless telegraphy.

MEMBER BANKS ARE BORROWING

Edited by Will F. Hession

GOLD RESERVES SHOW INCREASE IN BANK REPORT

Government Deposits Show Extra 7.5 Millions; Members of Reserve Deposits, 42.2.

Resumption of member bank borrowings on a large scale, accompanied by substantial increases in deposits and federal reserve note liabilities, is indicated by the federal reserve board's weekly bank statement, issued as at close of business on July 2, 1920. Gold reserves show an increase for the week of 2.3 millions, and total cash reserves an increase of 0.9 million. The reserve ratio declined from 43.6 to 42.8 per cent.

Bills secured by United States war obligations increased 16.9 millions, and other discounts by 96.5 millions, while acceptances purchased in open market show a reduction of 9.1 millions, and treasury certificate holdings a reduction of 16.1 millions. Total earning assets accordingly show an increase for the week of 88.2 millions.

Of the 1295 millions of bills secured by United States war obligations 634,000 millions, or 49 per cent, were secured by Liberty bonds, 304.3 millions, or 23.5 per cent, by Victory notes, and 356.7 millions, or 27.5 per cent, by treasury certificates, as against 48, 23.4 and 28.6 per cent of a corresponding total of 1278 millions shown the week before. Total discounts held by the Boston, New York and Cleveland banks are inclusive of 130.9 millions of paper discounted for seven other federal reserve banks in the South and Middle West, as against 125 millions the week before, while acceptance holdings of the Boston and San Francisco banks include 14.9 millions of bills purchased from the New York bank.

Government deposits show an increase for the week of 7.5 millions, members' reserve deposits—an increase of 42.2 millions and other deposits, including foreign government credits—a decrease of 4.6 millions. The "float" carried by the reserve banks and treated as a deduction from gross deposits increased by 12.5 millions, with the consequence that calculated net deposits show an increase for the week of 32.6 millions. Federal reserve note circulation, apparently to meet the large demand for summer travel, increased 52.1 millions, compared with a slightly larger increase for the corresponding week in 1919. Federal reserve bank note circulation likewise shows an increase of 3.6 millions.

MONEY SITUATION REPORTED SAME

Easy Money Depends on Extent Banking Interests Are Tied Up in Stock Issues.

By Broadan Wall

New York, July 10.—The actual bank statement today showed reserves decreased $43,407,850, loans decreased $38,572,000 and national demand deposits decreased $64,281,000. The government reduced its balance $19,888,000. The average statement showed reserves decreased $12,916,350, loans decreased $28,225,000, and national demand deposits decreased $15,745,000.

The Federal Reserve bank of New York showed no change in the ratio of combined reserves, which remains at 39.8 as it was last week.

In view of the bad statement of the individual banks and the neutral statement of the local reserve bank the outlook for easy money so far as the stock market is concerned depends entirely to what extent banking interests are tied up in stocks.

The stock market was irregular. At the opening there was some show of strength but free selling of long stocks at once began and carried some high-grade issues lower. Mexican Petroleum started with a small advance but it also declined two points. Stromberg, Crucible and Ajax fell. Reading held steady and Canadian Pacific rose four points. Union Pacific also acted well. The whole list seemed to indicate a desire of the professionals to get out of the industrials and into the rails.

Moving of Crops Added Strain on Mid-West Banks

The Middle West is this week swinging into harvest, the season having been pushed forward by early coming of hot weather. It brings the banks sharply against the financing of the wheat crop somewhat sooner than they had expected. It is declared that many of the country banks of that section are overloaded and will need assistance to care for the strain of the next two months. Transportation facilities are so far from being able to handle the crops promptly that marketing will be slow. The farmers have been warned that they must prepare to hold much of their new crop on the farm until early fall. This calls for building granaries and bins never before deemed necessary. The banks will thus be allowed some breathing spell in financing the actual shipment of grain.

Hold Liberty Bonds, Is Advice of N. Y. Banker on Street

"If the market is flooded with tomatoes you can buy them cheap, but if everyone is clamoring for tomatoes and there are few to be had, the price goes up. The same is true of Liberty bonds," says G. C. Selden in the Magazine of Wall Street.

The best advice that can be given to the owner of the Liberty bond or Victory note is, to hold on to the bonds you bought during the war and buy as many more as you can afford. The bonds are as safe and sound as the United States government itself. If you hold them to maturity, you are bound to make the difference between what they sell at now and their face value. Short sighted people are dumping them on the market, wise ones are buying them.

LOW BOND PRICES ATTRACT INVESTOR

"Bond prices in general at this time are lower than they have been in 40 years," states Blyth, Witter company in its latest financial letter. In commenting on the prevailing bond prices the letter further states:

Such investment opportunities come only at long intervals. Investments at present prices mean not only excellent yields but attractive possibilities in the way of enhancement of values. Due to the present monetary situation the most stable and proven old concerns are paying more than 7 per cent for money.

"Of comparable attractiveness are some of the mortgage secured bonds of public utility companies, supplying necessities such as water, light, power and transportation, the intrinsic soundness of which has been demonstrated by the results obtained during the war and readjustment period.

"Steam railroad bonds of the best class are selling in many cases at the lowest prices in their history. New issue of railroads of the highest credit are offered around a 7 per cent basis and finding immediate sale.

"Those fundamental conditions which have brought about increased commodity prices are responsible for the decline in bond prices in general. However, the process of deflation is setting in, and if this goes far enough to enable the banks to finance the crop movement this fall without a money flurry there will be little or no opportunity of seeing bond prices as low in 1921 as they are now. The present opportunity of the investor to purchase bonds is exceptional—careful selection with the advice of investment bankers being always advisable."

Bond Issues of Oregon Counties Await Investors

The latest bulletin issued by Morris Bros., Inc., is replete with attractive municipal bond buys, a special feature being the fact that issues of various counties in the Northwest are placed on a basis to yield 6 per cent, making these securities exceptionally attractive.

"The bonds detailed in this bulletin are listed at prices and yields such as must attract the attention of discriminating investors," said John A. Etheridge, president of Morris Bros., Inc. "That they are splendid securities and that the yield placed upon them is unusual are points which have brought about a brisk movement in municipals."

July being one of the heaviest investment months of the year, Etheridge states that a large volume of business has been handled as a result of large reinvestments of interest payments by vast numbers of investors.

More Short Term Government Notes Are to Be Issued

The Portland branch of the federal reserve bank received word Saturday that the treasury department will issue $200,000,000 of new certificates of indebtedness. The new issues are designated as series S. B., maturing January 15, 1921, and T. M. 2, maturing March 15, 1921, both series bearing 5¾ per cent interest. Series S. F., payable July 15, 1920, will be accepted in payment on the new issues with adjustment of accrued interest.

The previous issue, a series of which yielded 6 per cent, the highest rate the government has paid for money since the Civil war, was subscribed for in a very short time. The rapidity at which these certificates were taken up has undoubtedly caused the treasury department to realize that it is not necessary to offer such a high rate of interest to readily dispose of its securities.

Short Term Loans Liked on Market

Noting the generally favorable reception of short term loans on the market, a Swiss financial reviewer believes that "this attitude is explained by the fact that most long term loans, issued since the war, have suffered a greater or less depreciation. More than that, the existing uncertainty as to future interest rates creates a certain caution."

Dividend Declared

Pasco, Wash., July 10.—At a meeting of the Pasco Savings & Loan association a 10 per cent dividend was declared and all the old officers reelected.

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

OFFICIAL CLOSING PRICES

	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Liberty 3½s 1932-47	....	91.40	91.50	91.20	91.24	91.14
Liberty 1st 4s 1932-47	....	86.20	86.00	86.20	86.00	86.10
Liberty 2d 4s 1927-42	No	85.50	85.50	85.60	85.50	85.50
Liberty 1st 4¼s 1932-47	quota-	86.10	86.42	86.20	86.30	86.10
Liberty 2d 4¼s 1927-42	tions	85.86	85.54	85.60	85.74	85.66
Liberty 3d 4¼s 1928	legal	89.96	89.80	89.64	89.70	89.60
Liberty 4¼s 1933-38	holi-	89.10	85.82	85.92	85.96	85.90
Victory 3¾s 1922-23	day	95.90	95.90	95.84	95.92	95.98
Victory 4¾s 1922-23	....	95.90	95.90	95.88	95.92	95.98

ROUTINE EFFORT BRINGS SUCCESS, SAYS FINANCIER

Tales of Fortunes, Made From Tiny Savings, Reads Almost Like a Tale From Fairyland.

By F. A. Nagley of State Bank
(Director Research Department, State Bank of Portland.)

Success is an accumulation of routine effort. It is lesson after lesson for the school boy; letter after letter for the typist; sale after sale for the storekeeper; crop after crop for the farmer; house after house for the builder; carload after carload for the railroad, and dollar after dollar for the thrifty depositor, that brings the coveted success which we all so much desire.

It was sale after sale of 5 cent packages of soap and later chewing gum that built up a $40,000,000 business in a few short years for the William Wrigley company, with an initial capital of $32. Suppose he hadn't been thrifty enough to have saved this original "nest egg"?

$40 IN NUTS

All have seen the advertising of "The Nut House." The "chief nut" started in business in Seattle five years ago with $40 and five barrels of peanuts. He has built up a $5,000,000 business in five years. It seems almost impossible, but it has actually happened. Suppose he hadn't saved the $40?

The famous Alladin Ready Made houses, one of whose branches is now being built in Portland, started with only $200. In nine years they have built a business of $1,500,000. Just think of it! Where would they have been without the original $200, an ordinary savings account?

SEVENTY MILLIONS IN NICKELS

Everybody laughed at Woolworth when he conceived the idea of specializing on 5 and 10 cent articles. "How can anybody make any money on such cheap stuff?" they said. Even though Woolworth was married and had one child, he managed to save $50 on a salary of $8.50 a week. That is real thrift. With this $50 and what he could borrow he bought a stock of goods and opened a store in Utica, N. Y. From this beginning he built a chain of 700 stores worth approximately $70,000,000 by handling nickels and dimes that people ordinarily think don't amount to anything.

Those of us who think that nickels and dimes are too small to interest us will be surprised to know that William Murphy of Chicago, a newsboy, has a snug fortune of $100,000, made by selling newspapers, 1 cent transactions.

So, after all, there is no excuse for anyone not having a little money ahead. We can do anything we want to, if we want to hard enough. Be thrifty.

FOREIGN EXCHANGE RATES

Corrected daily by foreign exchange department of the United States National bank.

	Draft Checks	Cable Transfers	Per Value.
London—Pounds Sterling	$ 3.94 ¾	$ 3.95 ¾	$ 4.8665
Paris—Francs	8.45	8.47	5.1826
Hamburg-Berlin—Marks	2.62	2.62	28.83
Genoa—Lire	6.04	6.05	5.1826
Copenhagen—Kroner	16.60	16.65	26.85
Christiania—Kroner	16.65	16.70	26.85
Stockholm—Kroner	22.10	22.15	26.80
Hongkong—Currency	72.75	73.25	42.00
Shanghai—Taels	51.50	51.75	43.00
	1.03	1.04	65.00

New York Bond Market
(Furnished by Overbeck & Cooke Co., Board of Trade building.)

	Bid.	Ask
Atchison Genl. 4s	74¼	77¼
Bal. & Ohio Gold 4s	56¼	56¾
Can. Stmp. Rcl. 5s	78¾	79
Cent. Pacific 1st 4s	69	70¼
St. Paul Genl. 4½s	67	68¼
Chicago N. W. Genl. 4s	72	73
L. & N. Uni. 4s	77¼	78
New York Ry. 6s	20¼	
Northern Pacific P. L. 4s	72¼	73
Reading Genl. 4s	76½	76¾
Union Pac. 1st 4s	78¾	79
U. S. Steel 5s	91¼	92
Union Pac. 1st Ref. 5s	89	89¼
Southern Pac. Conv. 5s	96	96¾
Southern Pac. Conv. 4s	74¼	74¾
Penna. Conv. 3½s	86	87
Penna. 1st. 4½s	75	75¾

Foreign Bond Market
(Furnished by Overbeck & Cooke Co., Board of Trade building.)

	Bid.	Ask.
F. R. 5s, October, 1920	99¼	99¾
U. K. 5½s, November, 1921	96	96¼
France 5s, 1931	74	76
Paris 6s, October, 1921	93¾	94
Russia, Extn. 5½s, 1921	24	26
Russian Intl. 5½s, 1926	29	34
Dominion 5s, April, 1921	97¼	97¾
Dominion 5s, April, 1931	86¼	86¾
Dominion 5s, April, 1926	89	90
Dominion Canada 5s, 1937	83	87
U. K. 5½s, 1937	85¼	86

Liberty Bond Sales
(Furnished by Overbeck & Cooke Co., Board of Trade building.)

Liberty 3½s	9120	9128	9112	9114
Liberty, 1st 4s	8600	8620	8600	8610
Liberty, 2d 4s	8572