12 .**

HE OREGON SUNDAY JOURNAL, PORTLAND, SUNDAY MORNING, JULY 18, 1920.



days. During the last month there has been an excess of lumber deliverics in North China and a consequent slump in the market. Sail tonnage to the West Coast and Australian ports have taken freely on account of the offerings out, coal and copra.

Coal offerings from Australian ports have been for the Hawaiian Islands and copra offerings have been for San This condition placed sail nage on a par with steam for the utbound charter rates.

Over cut on the part of all mills on the Pacific side of the United States and the inability to handle the large lveries on the Oriental side produced congestion which is now wearing off The newly organized Oregon and Coast corporation has embarked in the charter game and announcements of new charters for Oriental and uth Sea traffic are expected Monday or Tuesday.

PETITIONS TO CIRCULATE

FOR COLUMBIA COUNTY PORT St. Helens, July 17.-Sponsored by the St. Helens Chamber of Commerce, petitions have been prepared and will be circulated asking that a special election be held to create the Port of Columbia ounty. If the required number of signatures are obtained, the petitions will be filed with the county court and a tal election called.

The local chamber of commerce is de pending upon the cooperation of other commercial clubs in the county. county has about 50 miles of water ont and it is for the purpose of further eveloping the harbor work that the Port of Columbia county is advocated.

AYOR AND PARTY GO TO | They will be 600 feet in length, have a SEE LUMBER SCHOONER LOAD capacity for 700 cabin passengers and MAYOR AND PARTY GO TO Mayor Baker, Frank Bailey, William Mahiney, James B. Kerr and Grant imith formed an automobile party Saturday that drove down the Columbia river to the point where the new six masted schooner Oregon Fir is taking on a cargo of lumber for Australia. The vessel is owned by the Grant Smith mpany, as is the Oregon Pine, which departed with a cargo of Oregon lumber for Australia on the Fourth of July. The men spent several hours inspecting the vessel and lumber handling, returning Saturday evening to Portland. The vessel will clear for its malden voyage

STANDIFER EMPLOYES GET MORE PAY FROM LAST FALL

into foreign waters Monday.

MORE PAY FROM LAST FALL peace pact was handed to the Turkish Back pay on retroactive increases, delegates this afternoon. It was one



ral line being built to ply up and down the Pacific coast. The stabilizer is said to prevent the rolling of the vessel.



Installation of gyroscopic stabiliz-Paris, July 17 .- (U. P.)-If Turers on the new palatial liners being key does not sign the treaty of peace built for the Admiral line for coast- presented to her today by the allies, wise service will put an end to the she will be finally ejected from dreaded mal de mer. Europe.

Seasickness will be a thing of the past

The allies submitted this ultimatum in and no matter how boisterous the gen- their reply to the Turkish request for erally placid Pacific may get passeng- modification of the terms of their peace

ers will be assured that no discomfort treaty, which was handed to the Turkwill attend the rolling of the ship. There ish delegates here today. will be no rolling as the stabilizers will The Turks were given until July 37

neutralize the otherwise action of these finally to accept the treaty as originally

John I. Bissener's

Hillsboro Home Was

Resort of Friends

John Irwin Bissener, Spanish war vet-

eran, whose passing was announced a

June 10, 1887, and at the age of three

moved with his parents to Vancouver,

Wash. In 1897, he joined the Fourteenth

This will be the first introduction of presented. stabilizers on the Pacific, but they have The allie been in use on the Atlantic for some the clauser time, and have proven successful. Nep-The allies refused to modify any the clauses, especially those which de-tached Thrace and Smyrna from Turkey. ine has been beaten at his own game. The Turkish delegates were told that The gyroscope consists of a mammoth Turkey must abandon her army within electrically driven fly wheel revolving on six months, surrender her excess arms a horizontal plane which tends to neu- and munitions and demolish the Mar tralize the action of the waves and pre- mora fortifications within three months. vent the ship from rolling. The new steamships being built by the Admiral line will be the finest ever withdrawn and Turkey was allowed to The treaty clause demanding surrender

turned out for the Pacific coast traffic. will make a speed of 27 sea miles. The will be ready for service the early part of next season.

new floating hotels.

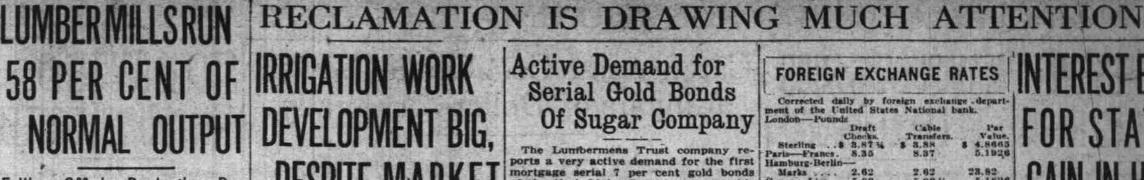
Concessions Asked By Turkey Flatly Refused by Allies

Paris, July 17 .- (U. P.)-The allies tonight were on record with a flat refusal to all concessions asked by Turkey n the treaty of peace submitted to her.

Steamer Is Raided:

The supreme council's reply to the Turkish plea for modifications in the peace pact was handed to the Turkish Phillippines to fight in the Spanish war. bluntest documents ever made wife, a son, William H. Turner Bissener, now in the American merchant marine service; his father and mother, Mr. and Mrs. M. Bissener, Vancouver, Wash.; a sister, Mrs. Silas Christofferson, Port-land, and two brothers, William P. Bis-

name one



Falling Off in Production Due

Lumber mills of Western Oregon and Washington are operating at about 55 per cent of normal produc-

tion, according to reports of the sec-Salem, July 17 .- During the past retary of the West Coast Lumbernonth considerable progress has men's association. The falling off been made in irrigation development in production is attributed to the in Oregon, notwithstanding the adclosing down of a majority of the verse condition of the bond market. mills for the summer holidays and However, most of the activity has annual cleanup. been along the line of investigations

Many of the independent loggers will resume operations Monday, following a 30-day shutdown. Prices of logs are the money market, irrigation districts the money market, irrigation districts quoted at \$18, \$24 and \$30, and operahave been urged to withhold bond issues

tors are of the opinion that the price will be maintained at this level, in spite of the fact that many of the mills have until conditions were more favorable, excepting in those cases where con-struction work is in such condition that shut down or are running half time befailure to proceed would entail a loss. cause of inability to move their output. Arrangements have been made where-

There is no indication of immediate by bonds of the North Unit Irrigation relief from the car shortage, which has district in the amount of \$50,000 have been purchased by the Ralph Schneeloch few months. The new freight rate on company of Portland, for the purpose of making a construction survey and lumber shipments recently approved by the interstate commerce commission bepreparing plans for the reclamation of comes effective August 1, and mill operathe 100,000 acres of land in the district. The reclamation of this project will incent. tors are looking for heavy orders from retailers who wish to replenish their

volve the construction of the Benham stocks in advance of the rise in rates. Falls reservoir, upon which Professor Considerable improvement in local W. O. Crosby, the noted geologist of business is reported by lumbermen and Massachusetts, recently made a favorthe California trade is active, but transable report. continental shipments are held up by

It is planned to utilize the Benhan car shortage, congestion at terminals and labor troubles in Eastern states. The Eastern lumber market is described as Falls reservoir for the reclamation o all the units of the Deschutes project which aggregate 200,000 acres. being "demoralized" by many shippers. vestigations will be in charge of an en-

SHAW-BERTRAM LUMBER

. Wiley of Boise, and Fred Herman o COMPANY INCORPORATED Articles of incorporation were filed at Salem last week for the organization pany, the latter having an option on the

of the Shaw-Bertram Lumber company. remainder of the district bonds. The incorporators are R. S. Shaw, form-Investigations are under way to reerly in charge of the Hammond Lum- vise and bring up-to-date the information ber company's business in Oregon; R. Shaw, who was for many years company's business in Oregon; J. secured by the state and federal govin ernment on the John Day project. The prices and values, and must ride charge of the Hammond mill at Mill John Day irrigation district was organ-City: W. J. Bertram, recently manager ized in 1919, and has employed the firm of the Gooch Lumber company at Gooch, of Lewis & Clark, engineers of Portand A. W. Norblad of Astoria. land, to make the necessary surveys. the government savings organization

The new company has purchased from This district includes some 300,000 acres of the Twelfth federal reserve disthe government the timber on approxi- of land lying along the Columbia river mately 12,000 acres of land on the Klam- in Gilliam county, Morrow county, and trict. "The Light rein must be ap- hinted that the latter would issue \$10,ath Indian reservation in Klamath coun-ty. The tract contains several hundred est projects in Oregon, the officers of plied through the avoidance of unmillion feet of yellow and sugar pine, ex-tensively used for box manufacture and lington, president, and F. H. Brown of interior finish of buildings. steady hand must consistently in-Heppner, secretary. The mill will be located near Klamath The Harney Valley Irrigation district,

Falls and a railroad will be built to the which includes about \$6,000 acres of partimber. Construction work on the mill tially irrigated land, lying along the and railroad has already begun. J. R. Silvies river in Harney county, has ar-Shaw, president of the company, will ranged with the engineering firm of have general charge of the mill and Boor & Cunningham of Portland to few days ago, was born in Minnesota Bertram will supervise logging opera-lune 10, 1887, and at the are of three tions. Norblad has been elected secremake the necessary surveys and prepare plans for the construction of reservoirs tary of the company. on Silvies river for the complete utilization of the waters of this stream, and

ALCO WOOD PRODUCTS PLANS to give a full water right to the partially TO DOUBLE MILL CAPACITY Irrigated lands

Fort Wrangle, Alaska, and went to the Phillippines to fight in the Spanish war. In 1909, he purchased, near Hillsboro, a farm which in the hunting season was Albany, Or., July 17.—Improvements now in progress at the Alco Wood Products planing mill at Albany will Sheep Irrigation district in Wallowa Products planing mill's canacity the owners An investigation has been irrigation se-curities commission, of the Mountain Sheep Irrigation district in Wallowa This district contemplates the "At present banks and other financial An investigation has been made during the public has forced lower prices temhe Guy M. Standifer yards. This dis- public by that body. The allied leaders the resort of Portland friends and at all double the mill's capacity, the owners county. This district contemplates the times a place of hospitality. In March claim. In connection with a plan to irrigation of approximately 16,000 acres 22, 1919, he was married to Mrs. Claire enlarge their business, the proprietors of land with the waters of Big and Lit-22, 1919, he was married to Mrs. Claire enlarge their business, the proprietors of land with the waters of big the care trunner. Surviving relatives are the are duplicating their planer and sander the Sheep creeks, and action on the cer-wife, a son, William H. Turner Bissener, and are installing a new resaw. An now in the American merchant marine addition that will treble the capacity of ing the submission of additional informathe lumber yard is also to be con-structed in the near future. This will mark the embarkation of the Alco company upon a retail rough lumber business. The mill has been absorb-ing as many as four cars of rough Summer Lake Irrigation district in Lake county, which district contemplates the irrigation of approximately 7000 acres of lumber a day and will double this in-take within a few weeks. The chief source of supply is a sawmill at Anlauf, near Cottage Grove, owned by the 000 in bonds. Alco company. The local planing mill was purchased by H. A. Dowd, C. R. Very gratifying reports have been received from the Warm Springs Irriga-Hoevet and D. S. Halloway last March. tion district, which has stored 52,000 acre At the time the plant employed four feet of water this season for the first men; now the payroll includes 20 time, in its new reservoir, which, together with the regular flow of the Malnames, added. and still more are to be heur river affords ample water for the irrigation of the 30,000 acres of land in

Active Demand for Serial Gold Bonds Of Sugar Company

The Lumbermens Trust company reports a very active demand for the first Ha being due in part to the essential nature to Closing Down of Camps for Summer Holidays and Cleanup. Lumber mills of Western Oregon

in State Irrigation Plans. are in denominations of \$500 and \$1000 and mature serially from 1921 to 1930. They are offered at prices to yield 7.75 per cent.

Among other new securities the Trust company is offering \$125,000 Yakima county, Washington, 6 per cent road These mature serially from 1921 to 1934 and are in denominations of \$1000 and \$500. They are offered at 100 and interest for any maturity to yield 6 per cent. Twenty-five thousand dollars. Adams county, Washington, 6 per cent road

bonds, offered at prices to yield the full

6 per cent. One hundred and twenty-five thousan dollars, City of Tillamook, Oregon, 6 per cent improved bonds, estimated to ma-ture serially from 1921 to 1930, and are In denominations of \$500. These bonds are offered at 100 and interest to yield

6 per cent. Thirteen thousand dollars, Ontario. Oregon, 6 per cent improved honds, due August 1, 1921. These bonds are the general obligation of the city, and are

offered at 100 and interest to yield 6 per



Semi-Annual Report of the State Treasurer Shows \$79,918.89

Over Same Period Last Year.

Salem, July 17 .- According to the semi-annual report of O. P. Hoff, state treasurer, recently filed with Secretary of State Kozer, the state of Oregon for the six months ending June 30, received interest carnings of \$356,759.01. This is an increase cf \$38,115.91 compared with the in-Railroad Wages to Be Announced terest earnings of the state as compared with the same period of 1919 and an increase of \$79,918.89 as compared with the first six months of 1918. "On June 30, 1920," said the report,

"there was a cash balance on deposit

administration was \$166,383,08, as against

"It may readily be observed that the

again been

By Broadan Wall

New York, July 17 .- The actual with the state depositories of \$3,130,-354.39. The average daily balance in the ank statement today showed surplus reserve increased \$19,218,390; active account for the first year of my loans increased \$42,328,000 and net \$348,357.62 for the preceding year. This demand deposits increased \$21,346.daily balance in the active account dur 000. The average statement showed ing the past six months has aga reduced to the sum of \$56,498.59. surplus decreased \$1,763,000, loans decreased \$7,024,000 and net demand FUNDS WIDELY DISTRIBUTED deposits decreased \$19,768,000.

· Tuesday Morning and the

Rates a Little Later.

larger interest earning is due to the The New York federal reserve bank policy of this office in carrying a smaller balance in the active account and in distributing the greater portion of state showed a ratio of 40.8 per cent against 39.8 last week of reserves to deposits funds among the many banks of the and federal reserve notes outstanding. state. These statements are better than the

"It has been, and will continue to be street expected. Some good buying was seen in low my policy to keep all funds not actually priced rails, but the market as a whole needed to be retained for the daily cash transactions, deposited in banks th Crucible advanced 71/2 points at the out the state so that the funds may be-

opening in response to the extra stock gin drawing interest as soon as pos "The country is now in a critical dividend declared late the evening be- sible, and that all sections of the state condition as to readjustment of fore. Part of the gain was held. United may be treated as impartially as pos-States Rubber was quiet, following an- sible

ouncement that the company had sold with a tight rein and a steady hand," \$20,000,000 of 7½ per cent extensions. states Theodore Hardee, director of The company's 5 per cent bonds fell "In pursuance of this policy the state treasurer has funds now deposited in 197 banks in all sections of the state. Each two points to 77. bank having a deposit of state funds is Mexican Petroleum and Pan-American

required to deposit with the department did nothing, although it was strongly as security for such deposit, bonds of sufficient amount so that each deposi 000,000 of 7 per cent convertible bonds for building nw ships. Brooklyn Rapid of funds in a bank shall be absolutely recessary expenditures, particularly Transit advanced more than a point. The safe. "During the past six months I have for luxuries and non-essentials; the chemical issues were strong.

intred my policy of collecting inter-Recent selling of low priced railroad est payments on school loans semi stocks and particularly of St. Louis annually. This change in policy has met vest savings in government securi- Southern, is now believed to have been on account of the Sage estate. For some with very little, if any, opp has materially benefited the finances of time the stocks in question were be-"Huge economic factors are pulling at lieved to be coming from the Gould the state.

4,726,030.81 3,769,353.54

Portland Banks

8,068,675.31 7,160,458,53 6,268,234.81

7,004,955.87 6,062,002.97

"The collection of the inheritance taxes forms a prominent part of the work of Railroad wages and rates are to be announced next week, according to Wall this office and its importance can readily be seen when it is shown that the re Street expectations. The former will celpts from this tax for the period of this modifies produced, and that high prices come Tuesday morning, but there is no are a natural outcome of that scarcity, official statement regarding the latter. report amounted to \$58,111.93.

82.578.000 INCREASE PACIFIC COAST BANK STATEMENT

Tacoma Banks 1541,485,333.42 \$31,221,965.95 Tacoma Banks 101 Irrigation bonds, this boues for road and highway improvements. The payment of interest and the retirement of the high-

"The bonded indebtedness of the state on June 30, 1920, was \$13,243,750, an increase of \$2,578,000 during the six months. With the exception of \$450,000 \$6,334,949,75 months. With the exception of \$450,000 6,202,\$20,82 issued by the state of Oregon as Oregon 5,913,364,72 farm credits 4 per cent bonds and \$153,-4,277,949,31 750 issued by the Oregon issued by the

750 issued by the Oregon irrigation se-

curities commission to pay the interest on irrigation bonds, this bonded indebt-



ties.

tranted last October, are being made by of the ursement amounts to eight cents an made it clear that should Turkey athour for all classes of help and was tempt further delays or evasion, the most granted after the strike of nine months ago. The men returned to work on the assurance of the management of the ship yards that all back pay would be lute refusal. Allied leaders made it taken care of. The government has clear Turkey would be held accountable failed to make good to Standifer, but the for the depredations of the nationalist local firm is fulfilling the promise to rebel forces under Mustapha Kemal. workers.

Notice to Mariners

Notice to Mariners The following affects the aids to navigation in the Seventeenth Lighthouse district: Oregon and Washingtom—Columbia river— Charco Split sea and whishing tow, -Columbia river— Charco Split sea and whishing tow, 5, was tem-novarily replaced by a nun buoy July 15, 1920. Charts, 6100, 6151. Light list, 1920, No. 204a. Buoy list, 1919, p. 18. Charts, 6102, 6265, 6300. Light list, 1920, No. 427. Ruoy list, 1919, p. 42. Charts, 6100, 6380. Light list, 1920, No. 521. Buoy list, 1919, p. 53. Ty order of the Burren of Lighthouses. ROBERT WARHACK, Superintendent of Lighthouses. Superintendent of Lighth

News of the Port

Arrived July 17 Washtenaw, American steamer.

Departures July 17 Willamette, American steamer, for San Pedre San Francisco, passengers, lumber.

AT NEIGHBORING PORTS

Move in Movie Show Gets 'Clipper' in Bad

Roy trial.

e trial. Recently, according to the lice, Gott has been doing the "clipper" he was preparing to ship contained locks from a number of women's heads.



COMING BIG CONCERT WEDNESDAY MULTNOMAH GUARD BAND sener, in the merchant marine, and Harry Bissener, Dayton, Ohio. The deceased was a member of Camp

Harrington, Spanish-American War Veterans at Hillsboro.

At \$75,000 Seized Forest Fire Near Sparta Burns Over Small Timber Body

Baker, July 17.-- A small forest fire broke out near Sparta Friday at the old gun Friday afternoon and continued mill site below Edison mill, according throughout Friday night without suc- to information received at the local for-

cess. The largest single cache was est office. found in the repair shop near the engine Indication Indications point to either careless deliberate setting of the fire, which was almost immediately discovered and placed under control by a ranger and men from the Edison mill: About an acre and a half of timber was burned room. This was found when an inspect-or intercepted a Chinese who was leav-ing with a package. It contained 70, tins of opium. The Chinese escaped, but

dropped the package. before the flames were headed off. An old saw dust pile caught and it will be Government to Put necessary to watch the pile until the

smouldering fire burns out. Two small fires in the Austin region were reported Friday but their origin has not been determined by local forest 35 Emergency Ships On Lakes for Wheat officials. The flames were extinguished

Washington, July 17. - Negotiations expected to result in from 30 to 35 gov-ernment ships being put to emergency Drivers' Licens AT NEIGHBORING PORTS Astoria, July 17.—Arrived at 6.30 a. m.: Staamer Avalon, from San Francisco. Sailed at midnight: Steamer City of Topeka, for San Francisco via Eureka and Coos Bay. San Francisco, July 17.—Sailed at 1:30 a. m.: Steamer Tahoe, for Portland. San Pedro, July 16.—Arrived at 6 a. m., and sailed at 6 p. m.: Steamer Hayden, from Portland, for Panama for orders. Tides at Astoria Monday High water— 2:59 a. m... S.1 feet 9:43 a. m...-0.5 foot Stas p. m... S.5 teet 10:17 p. m... 1.3 feet Stas Pedro, July 17.—Store at Astoria Monday High water— 2:59 a. m... S.1 feet 9:43 a. m...-0.5 foot Stas p. m... S.5 teet 10:17 p. m... 1.3 feet

The

Salem, July 17 .- A total of 125,000 ap-

Salem, July 17.—A total of 125,000 applications for motor vehicle drivers' Ships Are Re-routed San Francisco, July 17.—Official announcement was made in Los Angeles to the Marine Exchange correspondent, by their owners, that the steamers Yale and Charles (ex-Harvard) will be placed i on the freight and passenger run be-Leavenworth, Kan., July 17.—(I. N. S.) and Charles (ex-Harvard) will be placed —A "Jack the Clipper" was arrested here. Roy B. Gott of Oskaloosa. will tween San Francisco and Los Angeles.

Leavenworth women are short of their treasured tresses. In each instance they lost their hair in picture shows, which seemed to be Gott's favorite hunting ground. When arrested Gott's favorite hunting ground. When arrested Gott's had the hair of one girl in his pocket. A parcel hair of one girl in his pocket. A parcel hair of one girl in his pocket. A parcel hair of one girl in his pocket. A parcel

"Freeze to death this winter," said Hugh Brady. "It's the only thing I of a parson if he was able to walk

Hugh Brady. "It's the only thing ' see in sight. "Look at the cost of cordwood. Where is a being going to land? Take the price of coal and those brick bats the gas com-pany is selling. The high cost of living when it comes to grub sin't nothing to a workin' man trying to keep warm., "Look what they are doin' to the steamships. Fuel oll is now close to \$2.50 a barrel. It's only a matter of time until the steamboats will be forced out of business and then the old time

out of business and then the old time skys'l yarders will come back." "But, Brady, what are we going to do for sailors? These 'Hooltgans' on the sing out : shipping hoard boats are no good on a

ing board boats are no good on a jammer." municipal grappler lit a cigarette ndulged in sollloquy: "Two of youse go up the deuce of hearts an shake out the king o' dia-monds Five of youse stand by and haul wind-jammer," and indulged in soliloquy:

LUMBER COMES TOO HIGH the project, and reports indicate that crops will be excellent this season. FOR BIG TIMBER COUNTRY

One unit of the Talent Irrigation dis-Roseburg, July 17 .- To live in the trict in Jackson county, has been com-pleted and water has been applied to the heart of the largest timbered belt in Oregon and still not be able to use the lands thereunder. Work on the second unit of this project has been postponed for the present on account of the un-favorable condition for the sale of bonds. lumber on account of the excessive cost, is the condition that confronts many Roseburg citizens. This applies to sidewalks in the city. Wooden walks have The district fortunately is in a posi been replaced with concrete in paved that it could suspend further const streets, and now the residents off the tion without adversely affecting it.

paved streets find it more economical to build of concrete than lumber. But The preliminary pumping units on Grants Pass Irrigation district in J owing to the fact that they have no phine county have been completed, established grade, which the city is rewater is being delivered to the lands quired to furnish, they are at a loss to know just how to proceed. The city cannot furnish grades, except at great ex-pense. The walks must conform to is under way.

street grades for paving, and unless a When the appropriations committee uniform grade is furnished on all un- the house of representatives recently paved streets, there can be no concrete ited Central Oregon, an inspection was made of the big Ochoco dam which is

now nearing completion. At one end, the

COWLITZ TIMBER FIGURES

big dam has reached its maximum height INCREASED BY RE-CRUISE of 125 feet, and requires only a small additional amount of work to complete Kelso, Wash., July 17 .- When Thomas it throughout its entire length. About & Meservey, who have the contract for the recruise of the timberlands of Cow-20,000 acre feet of water has been stored in the Ochoco reservoir this season, and litz county for the board of commissiona large part of the 22,000 acres within the district has been irrigated this seaers, submitted their last report, they had completed recruising about 110,000 acres of land, which showed 4,983,000,000 feet

of timber, compared with 3,352,000,000 feet on the old cruise, an increase of Sinclair Gold Notes 1,631,000,000 feet, or 54 per cent. The old cruise in many instances was not Arouse Interest of half the true cruise, and, in addition, many thousands of acres of land, for-merly classed as waste or barren, has **Big Investing Public** been reclassified as timberland.

RECEIVER SELLS WASHINGTON

With the Armour & Co. note issue BOX PLANT TO PORTLAND MAN ver-sold, considerable interest has been Castlerock, Wash., July 17.-The Wash-ington Box & Manufacturing Co. was of the Sinclair Consolidated Oil corporation, one of the largest producers and

sold last week by J. M. Loring, receiver, to Frank Slagie of Portland for parties unknown. Consideration was \$5000, less than one third its value. J. A. Knonant distributors of crude oll and its by-products in the world. Of the \$50,000,000 of this issue author ized there are a few of the notes left is associated with the purchasers, and on the Pacific coast for distribution. has been over the timbered sections near A feature proving attractive to investors Castlerock to investigate the supply. He is the conversion privilege; an investor states that the plant will soon be put in being permitted to convert each \$1000 operation. The box factory has been in note into 10 shares of 8 per cent, acthe hands of the receiver since last cumulative sinking fund preferred stock, spring. and 2½ shares common stock of the company. Owing to the prevailing 'n-

Ships Maple Wood for Violins

terest rates these notes are of a very short duration, being due May 15, 1925. Lebanon, July 17 .- L. R. Henderson has just shipped a carload of maple tim-ber to the International Violin company The company made approximately \$22,000,000 last year, and the estimated earnings of this year are figured as of Los Angeles, Cal., a concern engaged in the manufacture of stringed instru-ments. This is the second carload sent \$20,000,000.

A number of the foremost banking from here by Henderson, the aggregate astitutions in the United States heads the syndicate underwriting this issue. Some of the largest and best known banks on the coast are members.

qualities for this purpose. Of English invention are machines for making briquets from the borings of brass or cast iron at a speed of four The notes are selling at 98 to yield 8 per cent, and are offered locally by Freeman Smith & Camp company, First National bank, Security Savings and Trust company and Lumbermens Trust tons an hour.

"At present, banks and other financial strongholds which should be in posses-capital for the use of trade and industry are hampered by the necessity of Week

carrying a large proportion of the country's war debt, In proportion as the in-

apparent cross purposes. While all au- estate

thorities unite in the statement that

there is a real lack of essential com-

we have on the other hand the fact that

paper' the banks are freed and able come to the rescue of commercia industrial necessities.

"Prices of Liberty bonds and V notes, fortunately, are an invitation the public to absorb them. The to the investor on his purchase of tory notes, for instance, is nearly

per cent, and on various issues of L bonds approaching 6 per cent. Co with these large returns is the fact they come from the safest securi the world. The investor who hold

government bonds until maturity calculate his profits to the penny. ing that the government will nds at par.

"More than ever before, now time to work, save and invest saving government securities."

New York Bond Market Furnished by Overbeck & Cooke o oard of Trade building.

ition	The second se	Bid.
ruc-	Atchison genl. 4s	73
	Bal. & Ohio gold 4s	59 .
100	Reth, Steel ref, 5s	84 %
the	Cent. Pacific 1st 4s	70
ose-	C., B. & Q. col. 45	93 %
and	St. Paul genl. 4 % 8	68 %
s on	Chicago N. W. genl. 4s	72 14
0.000000000	L. & N. uni. 4s	77 %
oved	New York Ry. 5s	19 4
nent	Northern Pacific P. L. 4s	78
stem	Reading gent, 4s	76 %
1.6 1.1.1	Union Pacific 1st 4s	80
e of	U. S. Steel 5s	91 %
	Union Pacific 1st ref. 5st	71
vis-	Southern Pacific conv. 5s	
was	Southern Pacific conv. 4s	75 %
h is	Penna conv. 4 1/2 8	86%
, the	Penna. 1st 4 1/ 8	75%
	Ches & Ohio sons he	74
ight	Ore, Short Line 4s	75 %

Clearings Saturday	improvement of our roads and highwas "During the past six months the re- nue received by this office from motor vehicle department, which is verted for the improvement of roads a highways, is \$1,709,789.50; from gasol
Furnished by Overbeck & Cooke Co., Board of Trade building: Bid. Ask. A. F. 5s Oct. 1920	Liberty Bond Sales Open. High. Low. Cl Liberty. 3 ½ s 9034 9076 9086 90 Liberty. 1st 4s 8590 8506 8480 85 Liberty. 2d 4s 8508 8508 8508 8508 Liberty. 1st 4 ½ s. 8572 8660 8572 85 Liberty. 2d 4 ½ s. 8512 8512 8500 85 Liberty. 3d 4 ½ s. 8552 8858 8500 85 Liberty. 4th 4 ½ s. 8552 8858 8500 85 Liberty. 4th 4 ½ s. 8552 8858 8500 85 Liberty. 4th 4 ½ s. 9582 9586 9576 95 Victory. 3 ½ s 9582 9584 9576 95
Range in Prices of Victory Notes Duri	and the second sec

The restrict state and the subscript of the second state of the se	Mon.	Tues.	Wed.	Thurs.		
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