UNITE IN EFFORT TO DEEPEN NORTH PORTLAND HARBOR

Projected Harbor Lines Cover Distance of Four Miles From Interstate Bridge to Island.

Definite lines having been established from North Portland, harbor representatives of 31 manufacturing enterprises adjacent to the Peninsula industrial district will make a mighty and united effort to have the channel deepened within the shortest possible time.

The new harbor lines cover a distance of four miles between the Interstate bridge and the lower end of Hayden island. At the eastern end the width will be 500 feet, and at the Western end 800 feet. On the south shore the line will conform to the shore line at low water. On the island side it will conform to a gradual distance established for the width at each end.

HAS OPTIMISTIC VIEW

Alfred A. Aya, vice president and general manager of the Peninsula industrial district, is enthusiastic over the outlook. In speaking of conditions, Aya said:

"If Portland is to become a great manufacturing and shipping center, we will have to improve North Portland harbor as well as the Willamette. Both channels are essential to the best development of the port.

"Extensive manufacturing interests have sprung up on North Portland harbor. They are adding much to the wealth of Portland, but they cannot attain their best development without a deep-water channel. The 31 concerns which have petitioned the Port of Portland to hasten the improvement of this harbor do a total business of over $125,000,000 a year. Some of these firms could increase what is now a very substantial annual business by from 100 to 200 per cent if the harbor were improved so as to admit deep-sea vessels. That would add materially to Portland's payroll and her raw material purchases.

WOULD ENLARGE PAYROLL

"Take the instance cited before Colonel Slattery of the big Monarch mill, which is now confined to the market reached only by rail, and therefore operates only one side of the mill with a single shift of from 175 to 200 men and a payroll of about $28,000 a month. Improvement of the harbor would permit the mill to enter the offshore business, enabling it to cut up to 500,000 feet per day, with a payroll of about $80,000 a month and a log bill of about $300,000 a month.

"The loss of one month's log bill to the timbermen of the Columbia would more than pay for the entire cost of improving North Portland harbor, according to engineers' estimates. Keeping this much money out of circulation each month also affects our retailers and jobbers.

"These conditions have just been made known to the port commissioners, and I believe they will lose no time in completing the much-needed improvement."

RESOURCES MAKE BIG PORT; NEW ORLEANS CASE CITED

Proof that the resources back of a port are the things that make it successful may be found at New Orleans, where the commerce has grown to such proportions that business done through that port exceeds the business done through the ports of San Francisco and Seattle combined, says Captain George W. Keeney, national first vice president of the Masters, Mates and Pilots association.

Keeney is a resident of Portland and has just returned from the annual convention of the masters, mates and pilots at Washington, D. C. En route home Keeney stopped at New Orleans and was amazed at the rapid growth that port is making.

"Back of New Orleans lies a great supply basin, just the same as the territory that lies back of Portland," says Keeney. "New Orleans is located as far from the sea as Portland is located from the Pacific ocean and thus comparison is practical.

"New York has 88 bar pilots and other ports of the Atlantic and the Gulf of Mexico have corresponding numbers, yet you never hear them say anything about crossing the bar. The Columbia river no longer has a bar, so why should it be repeatedly be said that ships cross the bar in entering or leaving the Columbia river."

FOREIGN LUMBER CARGOES SHOW GAIN IN ABERDEEN

Aberdeen, Wash., Aug. 7.—Grays Harbor shipped out 50 per cent more lumber during July this year to foreign ports than during July last year, according to official figures. Seven ships cleared for foreign points during the month, taking cargoes of 9,648,000 feet. Five ships, carrying 6,438,000 feet, cleared during July, 1919.

The West Nivaria, clearing for Taku Bar, China, took out the record-breaking cargo, 2,485,000 feet. Other steamers clearing for foreign ports with over 1,500,000 feet included the Elinor H., the Windber and Forest King. The Forest King was built here and was formerly the hull Academia.

Total water shipments here during July amounted to a round figure of 27,000,000 feet.

STEAMER STARTS OUT ON HER PERILOUS TRIP DOWN RIVER

Wenatchee, Wash., Aug. 7.—The steamer Douglas got away from here Friday afternoon on her way to Portland, where she will be offered for sale. Captain C. S. Miller of Spokane, a former skipper for the Columbia & Okanogan Steamship company, is in command of the craft. By many the trip to Portland is looked upon as dangerous as the Douglas will have to pass through the Rock Island rapids and Priest rapids. Captain Miller, however, is not worrying over the undertaking.

The Douglas is 100 feet long, 22 feet beam and has a 3½ foot draft. Its capacity is 93 tons. The crew making the Portland trip consists of captain, engineer, fireman, cook, two deck hands and two roustabouts.

MATSON STEAMER LOSES PROPELLER; AID IS SENT

San Francisco, Aug. 7.—(I. N. S.)—The Matson Navigation company's steamer Enterprise, with 60 passengers and a crew of 48 men on board, lost her propeller 185 miles off this port this afternoon, according to wireless advices received here late today.

The vessel is reported in no danger. The tug Tatoosh is steaming from here to her assistance and will reach her tomorrow morning. The steamer Lurline, outbound from this port, has been reached by wireless and will stand by as soon as she is reached.

The Enterprise is inbound from Hilo carrying, in addition to the passengers, a heavy cargo of sugar and pineapples.

SHIPPING BOARD TANKER WITH FUEL IS DUE TONIGHT

First of the fuel oil consignments routed to Portland in August is due to be received tonight aboard the tank steamer Richoncal, one of four new fuel carriers the shipping board is operating in the Pacific to insure furnishing its mainland and offshore stations with the prized liquid fuel. The Richoncal was the first tanker sent out of San Francisco bay on the purchase of 240,000 barrels of oil there last week, and as a means of caring for immediate needs she was given a cargo to be divided between Seattle and Portland.

The vessel has aboard approximately 25,000 barrels for this harbor and that is to be pumped ashore at Linnton, storage having been arranged for with the Associated Oil company. Delivery to shipping board steamers will in turn be made from that station. It is said the government is satisfied that fuel demands for the Pacific fleet will be met during the remainder of the year and, as far as possible, estimates are being made of the total requirements for that period.

In the past fuel oil purchases have been among the functions of managing agents of shipping board carriers, but a short time ago it was determined to turn over the responsibilities to the division of supply and sales. C. O. Yoakum, western director of that division, who returned yesterday from San Francisco, expresses himself as sanguine there will be no material delays in furnishing ships with adequate bunker stores. Yoakum was at San Francisco when the last oil orders were placed, and through dispatching a tanker to Manila and another to Shanghai, provision was made for government vessels engaged in the trade across the Pacific, while some oil was held within the Golden Gate and the remainder sent to Seattle and Portland.

The situation as regards fuel oil, while the cause of concern for the past few months, is such that the shipping board is managing to keep abreast of demands made by operators, and it is hoped the same pace can be maintained in the future.

News of the Port

Arrivals August 7

Frank H. Buck, American steamer, from Monterey; oil.

Departures August 7

The Angeles, American steamer, for Europe; flour.

Multnomah, American steamer, for San Pedro via San Francisco; passengers and lumber.

Eastern Ocean, American steamer, for England; wheat.

City of Topeka, American steamer, for San Francisco via Eureka and Coos Bay; passengers and general.

Tides at Astoria Monday

High water	Low water
8:57 a. m....5.5 feet	2:48 a. m....0.4 foot
8:27 p. m....8.2 feet	2:10 p. m....3.2 feet

Conditions at Mouth of Columbia River

North Head, Wash., Aug. 7.—Condition of the sea at 5 p. m.: Obscured by dense fog; wind northwest, 24 miles.

AT NEIGHBORING PORTS

Astoria, Aug. 7.—Arrived down at 6 a. m.: Japanese steamer Hakushika Maru. Arrived down at 5 a. m.: Log raft. Arrived at noon and left up at 1:30 p. m.: Steamer F. H. Buck, from Monterey.

Antofagasta, Aug. 4.—Arrived: Barge Acapulco, from Columbia river.

San Francisco, Aug. 7.—Arrived at 5 a. m.: Steamer Daisy Freeman, from Portland.

San Pedro, Aug. 6.—Sailed at 4 p. m.: Steamer Trinidad, for Columbia river.

TODAY'S FORECAST

Portland and vicinity—Sunday fair; northerly winds.

Oregon and Washington—Sunday, fair, except probably thunderstorms in mountains of east portion; moderate northerly winds.

OBSERVATIONS

STATIONS.	Max. Temperature	Precipitation past 24 hours.	Wind. Direction	Wind. Velocity.	State of Weather
Baker	90	0	NW		Clear.
Boise	96	0	W	10	Clear.
Boston	82	.98	SW		Pt. Cloudy.
Calgary	92	0	S		Pt. Cloudy.
Chicago	84	.02	SW		Pt. Cloudy.
Denver	84	0	NE	10	Cloudy.
Des Moines	84	.30	N		Clear.
Eureka	62	0	W		Clear.
Galveston	86	.02	E		Pt. Cloudy.
Helena	90	.01	S		Pt. Cloudy.
†Juneau	160	.16	S		Cloudy.
Kansas City	90	0	NW		Clear.
Los Angeles	82	0	SW		Clear.
Marshfield	68	0	NW	12	Pt. Cloudy.
Medford	100	0	NW		Clear.
Minneapolis	78	0	NE		Pt. Cloudy.
New Orleans	86	.86	S		Cloudy.
New York	84	.76	S	10	Cloudy.
North Head	60	0	NW		Fogy.
Phoenix	106	0	W		Pt. Cloudy.
Pocatello	90	0	S	10	Clear.
Portland	86	0	NW	14	Clear.
Roseburg	92	0	N	10	Clear.
Sacramento	88	0	S	12	Clear.
St. Louis	88	.42	S	24	Cloudy.
Salt Lake	92	0	S	12	Pt. Cloudy.
San Diego	74	0	SW		Pt. Cloudy.
San Francisco	62	0	W	22	Cloudy.
Seattle	78	0	NW		Clear.
†Sitka	164	.04	S		Cloudy.
Spokane	92	.01	N		Clear.
Tacoma	78	0	N		Pt. Cloudy.
Tatoosh Island	56	0	S	10	Fogy.
†Valdez	158	.04	SW		Rain.
Walla Walla	96	0	NE		Clear.
Washington	84	0	SW		Cloudy.
Winnipeg	88	0	NE		Clear.
Yakima	94	0	NW		Clear.

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

Local Data

Portland, Aug. 7.—Highest temperature, 86 degrees; lowest temperature, 59 degrees.

River reading—8 a. m., 8.9 feet. Change in last 24 hours, —0.2 foot.

Total rainfall (5 p. m. to 5 p. m.), none; total rainfall since September 1, 1919, 35.51 inches; normal rainfall since September 1, 1919, 44.60 inches; deficiency of rainfall since September 1, 1919, 9.09 inches.

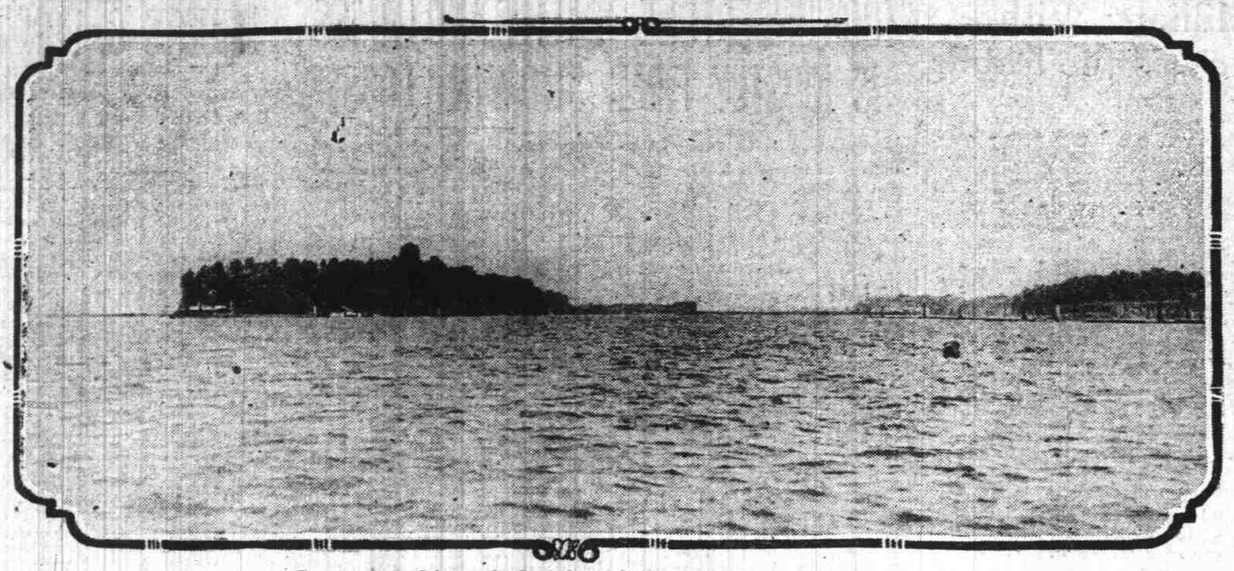
Total sunshine, 11 hours 31 minutes; possible sunshine, 14 hours 38 minutes.

Moonrise, 11:25 p. m.; moonset, 1:24 p. m.

Barometer (reduced to sea level), 5 p. m., 29.93 inches. Relative humidity, 5 a. m., 85 per cent; noon, 59 per cent; 5 p. m., 36 per cent.

The four hundredth anniversary of the discovery of the Straits of Magellan will be celebrated by Chile in November.

ENTRANCE TO NORTH PORTLAND HARBOR, HAYDEN ISLAND AT LEFT



Deeper channel is sought by industrial plants located along waterway.

TONNAGE IN JULY SETS INBOUND AND OUTBOUND RECORD

Five Ships Entered From Foreign Ports; 56 Domestic; Clearances Total 19; 7 Months' Figures.

Tonnage, both in and out, for the month of July has set a record for Portland. Figures compiled by the Merchants Exchange show that foreign and domestic tonnage entered during July, 1920, is about double that of the corresponding month of 1919. Clearances for the month show a less percentage but are still far above the average. During the first seven months of the calendar year of 1920 the same per centage is evident.

From foreign ports, five vessels entered during the month, 1920, with a total tonnage of 17,834, as compared with a tonnage of 470 in 1919. Domestic entries showed 56 vessels with a tonnage of 107,256, against 44 ships with a total of 60,481 tons.

Clearances foreign show 19 against 13 with comparative tonnage of 67,396 25-.969. Domestic tonnage fell short in the clearances, 45 vessels getting away in 1920 and 50 in 1919. The 45 craft measured 65,858 and for the month of July, 1919, 75,951.

During the first seven months of 1920, 27 foreign vessels and 345 domestic craft entered a total of 712,178 tons. For the same period, 1919, six foreign and 287 domestic entered, with a total of 405,578 tons.

Total tonnage cleared for the seven months is 730,389 for the present year and 603,594 for the preceding season. This is segregated as follows: Foreign (1920), 97 vessels, tonnage 301,567; domestic, 304 vessels, tonnage 428,813; foreign (1919), 58 vessels, tonnage 159,176; domestic, 317 vessels, tonnage 444,413.

Positions of Vessels

North Head, Wash., Aug. 7.—Steamers reported their positions by radio at 8 o'clock tonight as follows: Quabhin, Richmond for Seattle, 443 miles of North San Francisco; Santa Lavia, San Francisco for Tacoma, 595 miles north of San Francisco; Brookdale, San Francisco for Seattle, 140 miles from Seattle; Ernest H. Meyer, Grays Harbor for San Pedro, fogbound inside Grays Harbor; Watonwan, Everett for San Pedro, latitude 45 degrees .04 minutes north, longitude 125 degrees 15 minutes west.

Submarine Disabled

San Francisco, Aug. 7.—(I. N. S.)—The United States submarine L-6 developed engine trouble off the harbor late today and was taken in tow by the supply ship Culgoa. The L-6 and the Culgoa were enroute to San Pedro, and after taking the L-6 in tow the Culgoa proceeded with the disabled submarine to that port.

Warm Afternoon Is Tempered by Cool Breeze From North

Hot weather descended upon Portland again Saturday when the mercury in the government thermometer at the weather bureau registered 86 degrees at 5 p. m. A good breeze from the north tempered the heat somewhat, but it was uncomfortably warm. The range of temperature for the day is shown in the following table:

8 a. m.	61	2 p. m.	80
9 a. m.	63	3 p. m.	84
10 a. m.	65	4 p. m.	85
11 a. m.	68	5 p. m.	86
12 m.	72	6 p. m.	85
1 p. m.	76	7 p. m.	81

Exhaust From Auto Sets Fire to Wheat Field; Grain Burned

Walla Walla, Aug. 7.—While driving through his 300 acre wheat field in an automobile today, John Kinder, of near Prescott, set fire to the almost ripened grain and the entire crop was destroyed before a crew of fire-fighters arrived to check the flames. Weeds becoming entangled in the gear of the machine caught fire from the exhaust and set fire to the grain. The loss is about $25,000.

Ireland Plans to Pay High Honor to Archbishop Mannix

Queenstown, Aug. 7.—(U. P.)—Ireland will paint the sky red in honor of Archbishop Daniel Mannix, whom the Sinn Feiners hail as a hero.

Great heaps of timber were being piled up tonight along the south coast of Ireland, to be set off as bonfires when the Baltic passes carrying Mannix from New York to Liverpool. An illumination that will be seen for miles was planned, so the Australian prelate will have visual proof that the Irish of these parts are glad he came.

The lord mayor of Dublin intends to convey a message to Mannix at the earliest opportunity, giving him the freedom of the city.

British destroyers were patrolling the coast to see that no effort is made to remove Mannix from the ship and land him in Ireland as the Baltic passes.

Reports from the Baltic today indicated she would probably arrive at Liverpool Monday, which would bring her along the coast of Ireland on Sunday night.

Failure to Signal Given As Cause of Accident to Cyclist

Failure on the part of 13-year-old George Thompson to give a signal before turning the corner on his bicycle, is given as the reason for his being run down Saturday evening about 6 p. m. by an automobile in charge of D. H. Lyman, 405 East Seventieth street north. The accident was at East Eighty-second street and Holladay avenue.

George was riding in the same direction as Lyman is said to have turned off of Eighty-second street into Holladay without giving a signal. The auto's fender struck the wheel and knocked George to the street.

Several ribs were broken in the fall. The auto passed over the bicycle, but not over the boy. Lyman took the lad to Dr. Charles B. Zeebuyth, 29 East Eightieth street, and then to the home of his parents, 2159 Wasco street.

Passengers Shaken Up

Ellensburg, Wash., Aug. 7.—When the Milwaukee passenger train Olympian was partly derailed near Cle Elum today, some passengers on the train were bruised and shaken up. Baggageman Lathrop was the most severely cut. The train, traveling 35 miles an hour, struck a warped rail. The electric locomotive, mail car and baggage car left the track.

LEAVES OIL COMPANY TO TAKE UP INSURANCE

A. D. Parker

Resigning from the district managership of the Associated Oil company August 1, A. D. Parker has joined the forces of George A. Lovejoy, western manager of the Guarantee Fund Life association, with offices in the Pittock block, and will begin his new duties Monday morning.

Parker's work will be in Portland, and he will probably be made manager for this territory, Lovejoy said Saturday. Parker had been manager for the Associated Oil company in Portland 14 years, beginning work for that organization in San Francisco as an office boy.

He had endeavored several times in the past to resign his position with the oil company, desiring to enter business for himself, but each time was met with offers of higher salary to remain. The insurance game tooks so good to him, however, that he decided this time to pull away. The office under Lovejoy covers Oregon, Washington and Idaho and it has insurance in excess of $10,000,000 effective in the district.

Parker resides with his family at 443 East Fortieth street north.

ALARM IS FELT BY LUMBERMEN OVER RATE INCREASES

Mill Owners of Northwest Say New Tariff Discriminates in Favor of Southern Shippers.

Application of a new freight traffic on August 26, providing for increases ranging from 25 per cent to 33 1-3 per cent on lumber shipments, is viewed with alarm by lumbermen of the Northwest and many of the prominent mill owners predict that the new tariff will prove disastrous to the industry in Oregon and Washington.

In view of the coming rise in freight rates, dealers in this territory are placing orders for immediate shipment and the roads are rushing cars to the Northwest to handle the increased business. Northern Pacific officials declare that all available freight cars on their line have been started westward, and other lines are joining in the effort to serve transcontinental lumber shippers.

The new freight tariff granted the roads by the interstate commerce commission granted an increase of 25 per cent on shipments from Pacific Coast territory to points west of the Rocky mountains, and 33 1-3 per cent advance on shipments destined east of the Rockies. Rates on lumber from southern pine territory are advanced 25 per cent on shipments south of the Ohio river, and 33 1-3 per cent on shipments north of the river.

Lumbermen of Western Oregon and Western Washington state that this rate discriminates in favor of the southern pine operators. The chief competitive territory supplied by the two producing districts lies in the Mississippi valley and the Middle Western states. The present rate on lumber shipments from Oregon to Chicago is 60 cents, and from southern pine territory to Chicago the rate is 31 cents. An increase of 33 1-3 per cent on these rates would mean an advance of 20 cents on shipments from the Pacific Coast, and 10 1-3 cents on shipments from the South to Chicago.

Lumbermen urge that application of the new rate would destroy existing competitive relationships between the southern and Pacific Coast producing districts. There is little hope of delaying the application of the new rate, according to officials of the West Coast Lumbermen's association, but urgent appeals are being made to heads of the railroads to modify provisions of the new tariff.

Visiting Clergymen To Occupy Pulpits

Owing to the absence of the regular pastors from the city, two Portland pulpits will be occupied today by visiting clergymen. The Rev. F. G. Strange will preach this morning at the Fourth Presbyterian church on "Some Benefits of Christian Association." The pulpit of Woodlawn Methodist church will be filled in the morning only by Dr. B. J. Hoadley. The Epworth league will direct the evening service.

"Out of My Head," Anderson's Plea

Astoria, Aug. 7.—Olaf Anderson, who has confessed to pushing his wife into the river and drowning her following a quarrel, told the officers today that he was "out of his head," and did not know what he was doing. This is taken to indicate that insanity may be the basis of his defense.

Lithuanians and Russia Make Peace

London, Aug. 7.—(U. P.)—The Lithuanian delegation here officially announced tonight it had been notified from Kovno that peace had been concluded with Russia and that Bolshevik troops are withdrawing from occupied Lithuanian territory.

Big Raise in Price

Ottawa, Ont., Aug. 7.—(U. P.)—When the price of newsprint for the fourth quarter of this year becomes effective on September 30, the white paper will have advanced 261 per cent over the 1916 rate. On December 31, 1916, the price of roll newsprint was $36 a ton. By the early part of this year it had jumped to $80 and now is $110 per ton. The paper companies now announce that during the last three months of this year the price will be $130 a ton, or an increase of 261 per cent in less than four years.

UTILIZATION OF WASTE IS URCED

Edited by Will F. Hessian

THRIFT NECESSARY IF UNITED STATES IS TO LEAD WORLD

F. A. Nagley, Research Department Man of State Bank, Compiles Appalling Waste Figures.

"Thousands of men by overcoming wasteful methods, make fortunes from trifles which others pass by as too insignificant to be of value," states F. A. Nagley of the research department of the State bank. "Just as a general sees victory in the same battle in which a private sees defeat, so many business men get rich by having foresight enough to see the chance to utilize what others throw away.

"A Harvard graduate is reported to be making $10,000 a year by systematizing a rag picking business; in other words utilizing a waste product too insignificant for most of us to even think about.

A BILLION FOR GOVERNMENT

"Before the war we spent approximately $1,000,000,000 a year to run our government. An editorial in the Chicago Daily News says $300,000,000 of this $1,000,000,000 was wasted. Last year expenses were almost $5,000,000,000. Nobody knows how much of this last amount is unproductive and wasteful. What an opportunity for the right kind of men to enter public life unselfishly and become really useful to the community?

"Illness in the United States costs the people annually $1,100,000,000 say the Annals of the American Academy of Political and Social Science. Of this amount $600,000,000 is caused by tuberculosis, $100,000,000 by malaria and $350,000,000 by typhoid. What a task for our doctors and industrial employers to work out.

Annual fire loss is $325,000,000; "98 per cent of these fires are caused by carelessness," says the Fire Marshals' Association of America.

"United States department of agriculture estimates that weeds cause an annual loss of $700,000,000 to crops; that cattle ticks cause stock growers an annual loss of $40,000,000; that rats do a damage of $20,000,00 a year, while coyotes, wolves and bobcats kill $20,000,000 worth of livestock a year. These are only a few of the agricultural pests that might be eliminated.

EUROPE AHEAD OF US

"Europe is far ahead of the United States in the matter of utilizing waste. Slag, which is here given away to the railroads and used as ballast, is used in Europe as a basis for concrete, building blocks, brick, tile, glass, artificial marble, pumice, stone, etc. In Italy, tomato skins are manufactured into horse and cattle feed. Cottonseed seeds ordinarily thrown away produce a 22 per cent oil, worth $150 a ton.

"We hear a lot of talk about any orgy of wild spending in the United States; and it is undoubtedly true, but we haven't yet begun to think of many other forms of extravagance which must be corrected if we ever expect to acquire and maintain a world leadership in industry and commerce."

SURPLUS GAINS; LOANS DECREASE

Some Wise Traders Are Switching to Rails; Selling Continued Throughout Day.

By Broadan Wall

New York, Aug. 7.—The actual bank statement today showed surplus increased $21,257,640, loans decreased $45,515,000 and net demand deposits decreased $52,887,000. The average statement showed surplus increased $3,329,040, loans decreased $28,518,000 and net demand deposits decreased $250,000.

The local federal reserve bank showed a reserve of 39.8 per cent compared with one of 40.4 per cent the previous week of reserves to net deposits and federal reserve notes outstanding. It showed a reserve of 39.5 per cent compared with one of 40.9 per cent the previous week against deposits after deducting 40 per cent for federal reserve notes outstanding.

After the bank statement was published the street understood the market of the past week better. It showed that there had been drastic liquidation and proved the correctness of the theory that the decline was not short selling by professionals but genuine unloading of investments.

The selling was continued all of today and was due largely to fear of European conditions. The close was fairly steady. The street did not seem interested in the Cox acceptance speech.

The sensational slaughtering of the public is in full swing. R. R. shares will be received in loans because they are becoming fashionable. Wise traders are switching to rails.

Recent reports of large earnings by such companies as Sinclair Middle States, Transcontinental and Invincible Petroleum companies have had no effect on the market prices for those shares because the banks are against them.

Wells Fargo Sells Banking Interests

Wells Fargo & Co.'s one-third interest in the Wells Fargo-Nevada National bank of San Francisco, amounting to $2,000,000 par value, according to the Wall Street Journal, is for sale. "This stock is one of the company's most profitable investments," states the Journal, "but it has been decided that it should be sold on the ground that the company is no longer concerned with the banking business, a policy which was adopted some time ago, and has already led to the disposal of other banking investments. The decision to sell its interest in the San Francisco bank, however, was undoubtedly accelerated by the deaths of Isaiah W. Hellman, its president, and his son, within the last six months. The prospect of a readjustment of interests seemed to present an opportunity for the withdrawal, which has been contemplated for some time."

Mills Appointed on Committee to Direct Unitarian Campaign

A. L. Mills, president of the First National bank of Portland, has accepted an invitation to become a member of the national committee having in charge the Unitarian religious, educational and financial campaign. The invitation was extended by former President Taft, who is honorary chairman of the committee. Other members of the committee are: Ernst G. Adams of Boston, as active chairman; Dr. Charles W. Eliot, president emeritus of Harvard university; former Senator John W. Weeks of Massachusetts, Morton D. Hull, Chicago; Jessie H. Metcalfe, Providence; Charles H. Strong, New York, and Edwin S. Webster, Boston.

INCREASE OF 13.5 MILLIONS IN BILL HOLDINGS IS SEEN

Banks Show Reduction in Secured Paper Holdings; Bank Notes Show Moderate Increase

Increases of 13.5 millions in bill holdings, and of 24.1 millions in total earning assets, together with increases of 11.6 millions in net deposits and of 1.9 millions in federal reserve note circulation, are indicated in the federal reserve board's weekly bank statement, issued as at close of business on July 30, 1920. Gold reserves show a reduction of 5.6 millions and total cash reserves, a reduction of 5.4 millions, while the banks' reserve ratio declined from 44.4 to 44.2 per cent.

BANKS SHOW REDUCTION

As against a reduction of 6.4 millions in the holdings of paper secured by United States war obligations (war paper), the banks show an increase of 28.1 millions in other discounts on hand. Holdings of acceptances declined 8.2 millions, while an increase of 10.6 millions in treasury certificates represents largely the increase in the amount of special temporary certificates held by four reserve banks to cover advances to the treasury pending receipt of funds from depositary institutions.

Of the total of 1241 millions of loans secured by United States war obligations, held by the federal reserve banks, 585.4 millions, or 47.2 per cent, were secured by Liberty bonds; 308.9 millions, or 24.9 per cent, by Victory notes, and 346.7 millions, or 27.9 per cent, by treasury certificates, as against 48.3, 23.8 and 28 per cent of a corresponding total of 1247.4 millions reported the week before. Discounted paper held by the Boston, New York and Cleveland reserve banks is inclusive of 138.7 millions of paper discounted for six reserve banks in the South and Middle West, compared with 123.2 millions the week before, while acceptance holdings of the Boston, Philadelphia, Cleveland and San Francisco banks comprise 42.6 millions in bank acceptances purchased from the New York and Chicago banks.

DEPOSITS ON DECREASE

Government deposits show a slight increase of 0.2 million, members' reserve deposits—a reduction of 17.4 millions, and other deposits, including foreign government credits and non-members' clearing accounts—an increase of about 3 millions, while the "float" carried by the reserve banks and treated as a deduction from gross deposits shows a decrease of 25.9 millions. As a consequence, calculated net deposits are 11.6 millions larger than the week before.

Both federal reserve notes and federal reserve bank notes in circulation show moderate increases for the week, the former by 1.9 millions and the latter by 2.1 millions. The paid-in capital of the reserve banks shows a further increase of $217,000, owing largely to increases in capital and surplus accounts of member banks in the Boston, Dallas and San Francisco districts.

Burleson Announces Rates on Foreign International M. O.

Announcement was made last week by Postmaster General Burleson that the United States postoffice rates for international money orders would now be as follows: Pound sterling $4, Holland guilder 36 cents, Swedish kroner 24 cents, French and Belgian franc and Italian lire 9.7 cents.

The rate established for sterling is at a premium at more than 8 per cent above the current market rate, and the charge made for the Italian lire is a premium of over 76 per cent. The postoffice department is collecting a heavy surcharge from those who choose to remit money abroad by money order rather than by banker's cable or checks. On the other hands, funds are constantly being sent to Europe in small amounts purchased through the open market and being received by return in the form of money orders on which the United States postoffice will pay a premium of from 8 per cent to 76 per cent above the market rate.

Until copper consumers have an option to gauge the effect of increased railroad rates, the present inactivity in the copper metal market, at least for domestic account, likely will continue. In the opinion of a world known copper producer, this will particularly effect the cost of mines and may force some to shut down entirely, which would easily result in a copper famine.

PRIME MINISTER WANTS TO KEEP DEBT IN FAMILY

England Makes Appeal to Citizens to Help Repay Anglo-French; "Britain Repays," Is Slogan.

A popular appeal by display advertisements in the press is being made by the British government to induce the British people to help pay off England's share of the Anglo-French loan by purchasing savings certificates. "Britain Repays!" is the title on one of these advertisements, according to the foreign information service of the Bankers' Trust company of New York.

"In 1915," says this advertisement, "we borrowed jointly with France £100,000,000 in the United States. The loan falls due October next. It has been decided that the whole of the money raised during the next three months by the sale of savings certificates shall be devoted to paying off this country's share of the loan.

"The repayment of this debt will assist to rectify the present adverse American exchange. It will help to reduce prices of all the essential commodities which we import from the United States. It will be a striking proof to the world of Britain's power of recovery after the war. By paying the loan in this way the country will owe this money to you and your fellow citizens. Interest on it will go to you instead of to America; in the words of the prime minister, 'let us keep the debt in the family.'"

Saturday Quotations On Liberty Bonds in This District Given

San Francisco, Aug. 7.—(U. P.)—Liberty bonds were quoted as follows by the Twelfth District Federal Reserve bank today:

	Pct.	Maturity.	Market Price.	Apprx. Yield.
First Liberty	3½	1932-47	90⅝	4.08
First Liberty	4	1932-47	85	5.01
First Liberty	4¼	1932-47	85	5.30
Second Liberty	4	1927-42	84	5.11
Second Liberty	4¼	1927-42	84⅝	5.14
Third Liberty	4¼	1928	88⅝	5.02
Fourth Liberty	4¼	1933-38	85	5.57
Victory Liberty	4¾	1922-23	95⅝	6.50
Victory Liberty	3¾	1922-23	95⅝	5.40

SHORT-TERM NOTES

Quotations furnished by Clark, Kendall & Co., Inc.:

Security—	Maturity.	Bid.	Asked.
Am. Cot'n Oil 6s	9, 1924	89⅝	90
Am. T. & T. 6s	10, 1922	94	94½
Am. T. & T. 6s	2, 1924	92¼	92¾
Am. Thread 6s	12, 1928	93	95
Am. Tob. 7s	11, 1920	99⅞	100⅛
Am. Tob. 7s	11, 1921	99⅞	100⅛
Am. Tob. 7s	11, 1922	99⅞	99⅞
Am. Tob. 7s	11, 1923	99⅞	99⅞
Anglo Am. Oil 7½s	1, 1922	97½	97¾
Armour Conv. 7s	7.15.1930	95⅝	96¼
Belgian Gov. 7½s	6, 1945	98¼	98¾
Belgian Gov. 6s	1, 1921	97⅝	98⅛
Belgian Gov. 6s	1, 1925	92	92½
Beth'm Steel 7s	7.15.1923	97⅛	97⅝
Beth'm Steel 7s	7.15.1923	98¼	98⅝
British Gov. 5½s	11, 1921	95⅞	96⅛
British Gov. 5½s	11, 1922	90⅝	90⅞
Canadian Gov. 5½s	8, 1921	97¼	97½
Canadian Gov. 5½s	8, 1929	90⅝	91
Cudahy Pack'g 7s	7.15.1923	97⅝	98⅝
Inter. T. T. 7s	9, 1921	66	67
Japanese Gov. 4½s	7.10.1925	71⅛	74⅝
Kennecott Cop. 7s	2, 1930	92	92⅝
Ligg. Myers Tob. 6s	12, 1921	97⅛	97⅝
Moline Plow 7s	9, 1920	99	.....
Moline Plow 7s	9, 1921	98	99
Moline Plow 7s	9, 1922	97	98
Moline Plow 7s	9, 1923	96	98
Moline Plow 7s	9, 1924	96	98
S. Pac. Exp. Tr. 7s	5.15.1922	99⅛	100⅛
Pac. Gas Elec. 7s	5, 1925	94	98
Swift 6s	8.15.1921	97¼	97½
U. S. Rubber 7s	12, 1923	94	98

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	9100	9100	9094	9094	9096	9096
Liberty 1st 4s 1932-47	8550	8550	8549	8550	8549	8530
Liberty 2d 4s 1927-42	8450	8450	8460	8480	8470	8468
Liberty 1st 4¼s 1932-47	8560	8560	8550	8530	8536	8528
Liberty 2d 4¼s 1927-42	8460	8476	8480	8486	8482	8476
Liberty 3d 4¼s 1928	8856	8862	8866	8876	8866	8854
Liberty 4th 4¼s 1933-38	8500	8510	8510	8530	8522	8516
Victory 4¾s 1922-23	9566	9566	9566	9566	9566	9566
Victory 3¾ 1922-23	9566	9566	9566	9566	9566	9566

JAZZ CONCERT at WINDEMUTH
this afternoon from 2 to 5.
Come out and swim to music.
LAUNCHES AT FOOT OF MORRISON BRIDGE, OR TAKE BROOKLYN CAR TO WOODWARD AVENUE