SURPLUS GROWS

Edited by Will F. Hessian

LOAN INCREASES BY BANKS SHOWN

Average Shows Reserve Decrease; Stock Market Closes Strong With Few Changes.

By Broadan Wall

New York, Aug. 28.—The annual bank statement showed surplus increased $12,804,520; loans increased $41,239,000, and net demand deposits increased $4,771,000. The average statement showed reserves decreased $5,777,550, loans increased $3,889,000, and net demand deposits decreased $29,529,000. The United States government had on Friday evening reduced its deposits $49,166,000.

RESERVE BANK STATUS

The federal reserve bank of New York showed 38.5 per cent compared with 39.5 per cent a week ago of reserve to combined deposits and federal reserve bank notes outstanding. It showed 36.7 per cent, compared with 39 per cent of reserves to net deposits after deducting 40 per cent against federal bank notes outstanding.

The stock market closed strong today without material net change.

The feature of the day was a raid on Replogle Steel. The stock was broken to 70½.

They circulated a wild rumor about American sugar, saying the whole truth would be known on Monday. They did not accomplish much in this stock, but they did break Cuba cane to a new low record for the year.

RAILROADS STEADY

The railroads were steady throughout the day. Reading was the strong feature of this list. U. S. Steel was absorbed by the best houses.

Announcement by Bethlehem Steel that it has developed a new internal combustion engine is of tremendous importance to shipping and to the oil industry. The Bethlehem Steel company is in position to manufacture these new engines without material change in machinery. Charles M. Schwab says the new engine is as much ahead of present engines as other internal combustion engines are ahead of the old-fashioned steam engine. This may account for the accumulation of Bethlehem Steel recently noticed in Wall street.

Railroad men are insisting that there must be a cut in the price of steel before they will buy prominently.

Clarke Farmers Start Activity in Fruitful Region

"The farmers in Clarke county, Washington, are just awakening to the possibilities of the rich agricultural and fruit land which they have surrounding them," states Leroy D. Walker, president of the State bank, who has just returned from an automobile trip through that county.

"Under the leadership of Charles H. Greeley, president of the Ridgefield State bank, plans are under way to introduce to the farmers more intensive methods of farming and stock raising by importing thoroughbred stock, rotating crops and growing better seed. J. E. Larson, formerly a seed expert of the Oregon Agricultural college, is devoting his entire time on a piece of acreage which he has to growing, testing and improving seed wheat, oats, clover, other grains and potatoes.

"The enterprising citizens of Ridgefield are planning on advertising the commercial and manufacturing facilities of their city in mediums of national circulation. The Ridgefield State bank is erecting a $25,000 new home for the institution which will have all the conveniences of a metropolitan bank."

Seaside Improvement Bonds Are Yielding 7 1-2 Per Cent Interest

Morris Bros., Inc., handled a number of the highest-yielding bonds in recent months during the week, several issues being those of Canadian provinces and cities. A notable issue offered in the American line was that of the city of Seaside, Or., improvement bonds yielding 7½ per cent.

Issues reaching a yield of 9 per cent were those of the cities of Selkirk, province of Manitoba, and North Vancouver, province of British Columbia. Both issues were soon exhausted, as the bonds proved very popular.

Other high-yield securities included among the offerings were city of Prince George, province of Manitoba, 8 per cent; provinces of Manitoba and British Columbia, 7% per cent.

Bonds Are Sold

Salem, Aug. 28.—The $1,500,000 of state highway bonds recently sold by the highway commission have all been signed and will be delivered to the Lumbermens Trust company, the purchasers, by the state treasurer's department, Monday.

Idaho Falls Bond Issue Is Offered In Local Market

Several issues of Idaho Falls, Idaho, improvement bonds, aggregating $480,000, constitute the latest addition by the Lumbermens Trust company to its list of Northwest municipal bond offerings. The bonds bear interest at the rate of 6½ per cent per annum, payable semi-annually in New York, and are being offered on a basis to yield the investor 7 per cent, income tax exempt.

Idaho Falls is the commercial center of the Upper Snake River valley, which contains 1,300,000 acres of irrigated land. On account of the urgency of war financing improvements to keep pace with the growth had to be deferred, with the result that work which normally would have been done in the years 1917 to 1919 has been concentrated within the year 1920. The funds are being used for paving and the construction of sidewalks, principally the former.

Idaho Falls is a thoroughly modern city in every respect, owns its own water and lighting plants and is in a position to supply cheap power to industries, many of which are being attracted there.

Principal products of the surrounding territory are wheat, alfalfa, sugar beets, peas, vegetables and livestock. The growth of the city has been in harmony with that of the tributary country, which has been developing very rapidly. In addition to being a trading and railroad center, Idaho Falls has many industries, including a large beet sugar factory and flour mills.

Comfortable Money Predicted; Bankers Look for No Strain

"Bankers who last spring were predicting a rather strained credit situation during the fall or crop moving period now lean to the belief that no unusual disturbance will be witnessed at that time. As a matter of fact the opinion now prevails that a comfortable money market will obtain throughout the balance of the year," says the Wall Street Journal.

Portland bankers are also of the belief that no such strain as was expected several months ago will occur this fall. This opinion is attributed to the precautionary method adopted by the federal reserve authorities and the member institutions as far back as last spring. The alleviation of the recent bad transportation situation released a large volume of so called "frozen credits." The clearing up of these loans and the better movement of goods, together with the check on non-essential borrowing, are the two factors which have placed the financial situation of the country in a position to handle the crops demands with the least possible disturbance.

R. R. Credit Improves Since Rate Decision Financing Imminent

One result of the rate decision has been to improve the general credit position of the railroads. Reflection of this is seen in the firmer tone the market for railroad bonds has been displaying lately. All grades of bonds have been affected, though none more noticeable than the speculative and semi-speculative issues.

Some new railroad financing is believed to be imminent, but it is not expected to be of large proportions. Until there are indications of a broader demand among institutions and private investors, and until the money situation shows a more definite tendency toward ease, the borrowings of the carriers are unlikely to anticipate requirements very far in advance.

Finance of Nation Reported Uncertain

In an effort to get first hand information on the general crop, money and business situation, the New York Journal of Commerce, which is widely recognized for its reliability, sent out a request to business men in all cities all over the country for facts. The replies received show plainly that we are now passing through a period of transition and readjustment and that the future is still considered far from certain. The chief factors of transition pointed out were, first, readjustment of prices; second, slowing down of collections; third, shortening of credit, both commercial and bank; fourth, lack of investment and saving at least in the proportion required; fifth, poor condition of transportation, resulting in congestion of goods and strain on credit for the purpose of carrying them.

Joseph Banker Moves

Joseph, Or., Aug. 28.—F. H. Gaulke, president of the First Bank of Joseph, is moving his family to Portland, where his daughter is a student in St. Helen's Hall. He will divide his time between Portland and Joseph and will still retain his interest in the bank. Previous to his residence in Wallowa county, Gaulke was active in Portland financial circles.

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	90.50	89.90	89.90	89.86	89.86	89.82
Liberty 1st 4s, 1932-47	85.00	84.40	84.60	84.60	84.70	84.76
Liberty 2d 4s, 1927-42	84.30	84.40	84.50	84.46	84.36	84.34
Liberty 1st 4¼s, 1932-47	85.40	84.80	85.00	84.80	85.02	85.04
Liberty 2d 4¼s, 1927-42	84.38	84.50	84.58	84.64	84.58	84.56
Liberty 3d 4¼s, 1928	87.80	87.78	87.84	87.58	87.60	87.70
Liberty 4th 4¼s, 1933-38	84.60	84.76	84.80	84.80	84.78	84.82
Victory 4¾s, 1922-23	95.50	95.44	95.44	95.34	95.32	95.40
Victory 3¾s, 1922-23	95.54	95.46	95.46	95.34	95.34	95.38

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PICNIC PICNIC PICNIC

Biggest picnic of the season at Crystal Lake park Sunday, September 5, given by Anchor council No. 746, Security Benefit association. Dancing afternoon and night. Jazz band. Two ball games. Championship boxing exhibition. Swimming, rowing, bowling, novelty races. Dandy prizes. Everything for your entertainment. Fun for all. Come early and stay all day. Lots of refreshments and concessions. Admission 10 cents. Have your candidates for meeting Tuesday night. Big time. Music and dancing after meeting. Bring your friends.

ATTENTION

Kirkpatrick Council No. 2227 Security Benefit Assn. will meet in regular closed session in their council chambers at the Swiss hall, 3rd and Jefferson sts., on Friday evening, Sept. 3, at 8 o'clock. Every member of the council should be present for the election of officers.

GUL REAZEE Grotto, No. 65, M. O. V. P. E. R. Open meeting to all Master Masons tomorrow (Monday) evening at 8 o'clock, in Pacific States hall, 409 Alder st. Entertainment and refreshments. Visiting prophets welcome. Wear your fez. A short business meeting will follow for the purpose of receiving and balloting upon petitions. By order of the Monarch. J. H. BUTLER, Secretary.

IVANHOE Homestead No. 5038, Brotherhood of American Yeomen, regular meeting Wednesday, Sept. 1, at 8:15 p. m., at Women of Woodcraft hall, 394 Taylor st. Election of officers will take place and all members are requested to be present. Refreshments will be served. Visiting Yeomen always welcome. Mrs. E. Earl Feike, Cor. Tel. Main 1020.

THE Women of Mooseheart Legion will give a dancing party on the boat Swan on Sunday evening, August 29. Boat leaves foot of Jefferson st. at 8 p. m. Gents 75c, ladies 50c, inc. tax. Everybody come for a good time.

M. W. A.—During month of August Rose City camp will meet ONLY the last Monday in each month. H. J. WHIPPLE, Consul. J. W. SIMMONS, Clerk. 318 Yeon Bldg.

EXTRAORDINARY ANNOUNCEMENT

Mr. and Mrs. Summers wish to announce the opening of their new dancing academy at 85½ 5th st., 6th floor, between Stark and Oak, on Sept. 1, 1920. The opening dance Sept. 2. Everybody welcome. Broadway 3590.

WOMEN OF MOOSEHEART LEGION will give a 500 party at Moose Temple, 4th and Taylor sts., Friday afternoon, Sept. 3, at 2 o'clock. Hand made prizes. Admission 25c.

M. W. A.-R. N. A. fifth annual field meet, Columbia park, Labor day, September 6; basket dinner, free coffee. Everybody welcome. Contests, prizes.

EMBLEM JEWELRY a specialty, buttons, pins, charms. Jaeger Bros., 131-133 6th st.

DEATHS AND FUNERALS 75

SHERLOCK—In this city, August 27, Dominic W. Sherlock, aged 37, beloved son of Mrs. Ann Sherlock and brother of Abbie, Catherine, Ann and Joseph Sherlock, all of this city; Mrs. John Donahue of Los Angeles, Thomas J. Sherlock of Boise, Idaho; Mrs. Joseph Woerndle and Mrs. Agnes Lenhart, also of this city. Funeral services will be held from the residence of his sister, Mrs. Joseph Woerndle, 710 Flanders street, Monday morning, August 30, at 8:45 o'clock, thence to St. Patrick's church, Nineteenth and Savier streets, where solemn requiem mass will be offered at 9 a. m. Interment Mt. Calvary cemetery. McEntee & Eiler, director.

WIGHT—At the residence, 270 West Portland boulevard, Friday, Caroline E., mother of W. C. of this city and Herbert H. of Modesto, Cal. She is also survived by one brother and one sister in New York. Friends are invited to attend the funeral services at 2 p. m. today (Sunday), her eighty-fifth birthday, at the chapel of Chambers Co., 248-250 Killingsworth ave. Private services will be held at 10 a. m. Monday at the Mt. Scott Park crematorium.

HOFFMAN—At 667 Umatilla ave., Aug. 27, Henry Hoffman, 65 years 5 months and 20 days. Funeral services will be held tomorrow (Monday), Aug. 30, at 2 o'clock p. m., from the residence funeral parlors of Walter C. Kenworthy, 1532 and 1534 E. 13th st., Sellwood. Friends invited. Interment Milwaukie cemetery.

HAIT—The remains of the late Morris Walker Hait, beloved husband of May Hait and father of Harold Hait, will be forwarded to Hillsdale, Mich., on Monday evening, Aug. 30. Friends may view the remains Sun., Aug. 29, at the R. T. Byrnes parlors, 901 Williams at Mason st.

KAMPURES—In this city, Aug. 26, 1920, Nick Kampures, aged 51 years. Remains at Holman's funeral parlors, Third and Salmon sts. Notice of funeral later.

LOST AND FOUND 21

LOST—Last Friday on Sandy road from Government camp to Milwaukie via Powell Valley-82nd st. road, automobile book, Y. M. C. A. letter in same, also child's black Milan hat. Return W. A. Sellwood, Y. M. C. A.

LOST—On Aug. 24, leather suit case containing woman's apparel, between East Eleventh st., Portland, and Vancouver, or in Vancouver. Suitable reward. 207 West 38th st., Vancouver, Wash. Phone 116.

2 TIRES, size 34x4, tire carrier and tail light, between Selida and Ridgefield, 8-25-20. Finder communicate with J. C. Specht, 970 Thurman sts. and receive reward. Main 3768.

LOST—White dog with brown markings; has North Bend license on collar; half Shepherd and half Airedale. Reward. 1192 Liebe st. and 49th ave.

LOST—A Brunswick tire and rim between Portland and Evergreen Lake Road, Aug. 24. Finder kindly leave at Milwaukie Garage and receive reward.

LOST—Small dog, part spitz, with black markings, Thursday night on 36th st. near Harrison. Answers to "Jiggs." Finder please return to 350 Marguerite ave. Liberal reward.

LOST—Small brown bag containing some money and check on New York bank, payable to Charlotte W. Hubbell. Return to 815 Tillamook or phone East 606. Reward.

ONE 31x4 Federal tire rim set, between Astoria and Portland, Aug. 24. Mar. 5400. Local 73. O-333, Journal.

LOST—Wallet containing currency, Elks' card, fireman card and other valuable papers. Reward. 602 40th ave. S. E. Tabor 4753.

LOST—A Persian cat from Willamette moorage; answers to the name "Buddy"; reward. Sellwood 1636.

LOST—August 14, lady's Elgin gold wrist watch. Initialed buckle. Will identify. Reward. Mrs. Shivek. Bdwy. 2618.

LOST—On Washington st., bet. 14th and 16th, brown bag, containing money. Reward if returned to 512 Washington st.

LOST—Friday on east side, cameo pin. Return to 160 E. Broadway. Reward. Smith. on phone East 7050.

LOST—Cardcase, containing Masonic receipts, O. R. C. card and other papers valuable to owner only. Phone Tabor 1598. Reward.

LOST or strayed, 3 pigs; 2 small white and 1 6-months-old pig, red with blacks spots; near 68th st. and 68th ave. Reward. Call E. 5931.

ANYBODY knowing the whereabouts of H. C. McEdward will do a favor by communicating with L. J. Doern, 658 Insley ave.

LOST—Gentleman's silk umbrella, with silver-tipped wood handle, initials "L. E." Finder please call East 7093. Reward.

LOST—At Columbia beach, Aug. 24, one purple silk umbrella; initials E. L. G. Call Mar. 4800, line 22.

LOST—L. A. B. R. T. pin. Call Woodlawn 1145.

LOST—Diamond bar pin. Call Washington hotel.

LOST—Tues. eve., purse containing bills and silver. Reward. East 3301. 390 Belmont.

LOST—Bill purse containing note. Call Woodlawn 3033. Reward.

LOST—Opal ring on Oregon st. between E. 21st and Sandy. Reward. Phone East 8456.

BLUE silk umbrella with silver bracelet handle, initials "A. C." Reward. Bdwy. 5709.

HELP WANTED—MALE 1

THE Olds, Wortman & King store requires the services of experienced night janitors. Must be willing to work and have best of references. Apply superintendent's office, 9:15 to 10:30 a. m.

$175 PER MONTH the year around, the average earnings last year of a number of our salesmen over 45 years. This year will be the biggest yet. No experience necessary; weekly cash advance; outfit furnished. Big assortment guaranteed trees, shrubbery and vines. You can do what other inexperienced men have done. Washington Nursery Co., Toppenish, Wash.

THE Olds, Wortman & King store requires the services of an experienced salesman for white goods and domestics. Apply superintendent's office, 9:15 to 10:30 a. m.

THE Meier & Frank Company requires the services of an experienced candy maker. Apply Employment Bureau, sixth floor, Meier & Frank Company.

LOG hauling contract, 8 million feet at $4.50 per 1000, 50,000 ties at 10 cents each, 4½ mile haul; can work all winter; good roads; will assign this contract to purchaser of two service trucks and trailers. Call 227 Salmon.

WANTED—A willing country school boy, 14 to 15 years old who can milk few cows and make small milk route after school. Board, room and small wages; good home. 232 E. 55th st. N. Tabor 1690.

WANTED—1st class auto paint foreman by company owning their own property. One who can qualify will be given an opportunity to purchase an interest in the business. O-398, Journal.

LARGE company, well located, who owns their own real estate and buildings, can use an expert mechanic to take charge of repair shop. Must furnish best of references and be able to invest a small amount. O-292, Journal.

WANTED—A garage manager, one with some cash, to take active management; one capable of building up a business in very fine location. Phone East 1067 Sunday or after for appointment.

WANTED—Young married man to sell Grafonolas in the rural district. Will furnish auto. A fine chance for the right man. Must furnish good reference. Write C-520, Journal.

WANTED—Reliable couple, not under 35; no children, for country place. Very experienced in house and farm. Everything furnished. Good wages. Permanent place. N-284, Journal.

WANTED—Boy with wheel to deliver telegrams; good salary; must be at least 16 years of age. Apply Room 301 Tel. bldg., Park and Oak sts.

WANTED—Experienced groceryman; none other need apply; prefer man who has had recent experience in city trade. Fountain Grocery, 706 Washington st.

A FEW men wanted for steady work by Portland Gas & Coke Co., at plant on Linnton road. Take free bus at 23d and Savier sts. at 7:15 a. m.

WANT man with a drag saw to saw 200 or 300 cords wood, or will pay $1.50 a cord for a man to split and help fall. Pleasant Home, C. L. Williams.

WANTED—Telephone man experienced in common battery plant, for services as lineman, installer and trouble-shooter. McMinnville Telephone Co., McMinnville, Oregon.

WANT good live wire Ford salesman. Opportunity for big money. Gannett Motor Company, Ford dealer, The Dalles, Oregon.

DRIVER for Ford 1-ton truck; references required; see Page, 8 a. m. Monday. Palace Garage, 12th and Stark st.

WOOD cutters wanted, $3 per cord, second growth; camp in woods, tents furnished. Biggs, Troutdale, Or.

A LARGE company desires battery and vulcanizing expert, one who can invest a small amount in the business. O-379, Journal.

FORD mechanic wanted; must be A-1 motorman; no others need apply. Call Tabor 3999 after 6 p. m. and Sundays.

BOY over 16 years in office of a manufacturing Co. Address in own handwriting, J-875, Journal.

WANTED—A young man bookkeeper for 3 hours' work a day. Portland Pipe Shop, 269 Front.

WANTED—Boy for laundry work. Inquire New System Wet Wash, 567 E. Flanders. East 883.

MAN with 3½ ton truck to haul slab wood. Wdln. 1950.

TWO men to cut 800 cords of wood, $2.75 cord. Dragsaw furnished. Biggs, Troutdale.

LOG hauling contracts, $6 per 1000; all winter's work. Call 227 Salmon st.

WANTED — All-around automobile mechanic. Address Ford Dealer, The Dalles, Or.

COUNTRY printer wanted at The Banks Herald, Banks, Or.

TINNER to hang eave troughs. Can hang in spare time. Hillsdale, J-877, Journal.

WANTED—Delivery boy. Apply Bushong & Co., 89 Park st.

2 BOYS over 16 to work in box factory. Apply Oregon Box Mfg Co., 1144 Macadam.

ERRAND boy wanted, must be over 16. Davis & Holman, 111 2d.

WANTED—Salesmen, bring your own sample cases. 791 Williams ave. Sun. and Monday.