

OCEAN FREIGHTS ARE ADVANCED BY SHIPPING BOARD

An increase in ocean freight rates for wheat and ties from the North Pacific to the United Kingdom, with a concession in the matter of demurrage, has been announced by the United States Shipping Board.

Grain shipments have been advanced from \$20 to \$23 a ton, while the rate on ties has been increased from \$45 to \$55. The heretofore specified demurrage charge of 48 cents a gross ton where a vessel fails to discharge 800 tons a day had been modified to a "lay day" agreement, which permits a vessel to utilize the time saved in discharging before the demurrage charge is invoked.

With the increase in the ocean freight rates it is the general opinion among operators and exporters that new charters for the United Kingdom and the Continent will be announced freely. Since the early part of August there has been practically no assignment of shipping board vessels for the grain export trade and the private charters have been few and far between.

The latest private allotment announced is for the American steamship Heber (new), now at San Francisco and launched August 7. She is in the Portland Flouring Mills company for wheat or flour for the United Kingdom and will be available for October loading.

Ties for the Continent have been going slow but the advance in rates will probably take some of the excess tonnage now in the harbor for that trade. Rates to the Orient and to the west coast are unchanged and the new schedule announced by the shipping board will not have an immediate effect on the idle Japanese tonnage.

MOTORSHIP SAIL WITH LUMBER FOR WEST COAST Court troubles of the motorships Calburra and Challamba having been cleared, the two craft got away Tuesday for the West Coast with full cargoes of lumber. The Calburra, cleared for Arica with 12,612 feet, valued at \$54,425.55. The Challamba goes to two ports in South America, Valparaiso and Antofagasta. She has on board 1,588,726 feet of lumber, with a total valuation of \$54,670.

For Sydney the schooner William Bowden cleared at \$10,745 feet of lumber, valued at \$33,750. The motorship was dispatched by Darr & Russell, and the Bowden by Brown & McCabe.

POWERBOAT BLAZER SETS RECORD IN 70 MILE RUN Aberdeen, Wash., Sept. 21.—By making the run from New York to the Columbia river in 10 minutes, the powerboat Blazer set a record which marine experts believe will stand for some time. The fastest time heretofore was seven hours. On the record breaking trip the Blazer carried a full cargo and several passengers. On the return trip the vessel brought 10 state surveyors who have been running lines from the projected highway between the Klack and the Clearwater rivers.

Positions of Vessels Radio reports from North Head give position of the following vessels at 8 p. m. September 20: Steamer Richmond, towing barge 95, Seattle for San Pedro, 29 miles from Seattle. Steamer Providencia, Aberdeen for San Francisco, 15 miles south of Grays Harbor. Steamer Porter, Everett for Gaviota, 20 miles from Everett. Steamer Yosemite, Port Gamble for Port Francisco, 55 miles north of Cape Blanco. Steamer Washenaw, Port Angeles for Port San Luis, 743 miles from Port San Luis. Steamer Dellwood, San Francisco for Puget Sound, 441 miles north of San Francisco. Steamer Paraiso, Marshfield for San Francisco, 245 miles from San Francisco.

BONNING SITUATION IMPROVES TREASURY DEFICIT ACCORDS TO CASH ROAD PAYMENTS

In a letter to the banks asking for their support to the recent certificates of indebtedness issued by the government, the secretary of the treasury stated that during the first two months of the current fiscal year ordinary government disbursements exceeded receipts by \$125,767,191.33, the deficit being due chiefly to actual cash payments, approximating \$130,000,000, made necessary by the provisions of the transportation act in connection with the return of the railroads to private ownership. He further stated, according to the latest estimates, payments on account of the railroads will probably continue on a large scale during the remainder of the present calendar year and will be relatively heavy during the month of September. Notwithstanding the net current deficit during the first two months and these extraordinary payments on account of the railroads, it is expected that the first quarter of the fiscal year ending September 30, 1920, will show a surplus.

Freight Congestion Leads Traders to Trade Acceptances "A number of manufacturing houses which have recently requested information and suggestions from the American acceptance council as to the incorporation of the trade acceptance method of selling terms have pointed out that their interest in the trade acceptance method has been stimulated by the effects of the protracted freight congestion," says the council's bulletin. "The congestion has made necessary not only increased borrowing where manufacturers have been compelled to carry larger stocks, but also longer time borrowing on account of the slowness of shipment. Many customers who have been taking the cash discount, when the movement of goods from manufacturing points was not so slow, have found it necessary to become time buyers.

A logical result, therefore, of this situation—a situation intensified by the protracted freight congestion—is that various manufacturers, heretofore not users of trade acceptances, are seeking relief through its adoption. Francisco via Eureka and Coos Bay, general and passenger.

Table with columns: Gold and gold certificates, Gold settlement fund, Gold with foreign agencies, Total gold held by bank, etc.

Table with columns: Resources, Liabilities, Capital paid in, Surplus, etc.

Table with columns: Stations, Daily River Readings, River Forecast, etc.

Table with columns: Short Term Notes, Am. Govt. 6%, 9%, 10%, etc.

Table with columns: Liberty Bond Sales, Am. Govt. 6%, 9%, 10%, etc.

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Purchasing Activity Shows Increase But Indebtedness Soars

New York, Sept. 21.—The Credit Clearing House report for the week ending September 17 of merchandising activities by manufacturers and wholesalers shows better purchasing activity, but indebtedness is high and payments have been slow. In the Pacific coast section purchases have increased over the previous week and the same week of the past two years. Indebtedness is higher than the preceding week and the same week last year, but is lower than the corresponding week of 1918.

2 Million Gain Made In Gold Reserves of United States Bank

Comparative statement issued by the Federal Reserve bank of San Francisco for the week ending September 17, 1920, shows an increase in gold reserves over the preceding week of \$2,154,000 and a gain of \$1,405,000 as compared with the corresponding week of 1919. Total resources show a gain of \$15,636,000 over the previous week and a gain of \$8,454,000 over the same period of 1919. The statement in detail is as follows:

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Table with columns: Resources, Liabilities, Capital paid in, Surplus, etc.

Table with columns: Stations, Daily River Readings, River Forecast, etc.

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Severe Wheat Loss Shown in Chicago Trading Tuesday

Chicago, Sept. 21.—(U. N. S.)—All grains except wheat were lower at the opening of the market today and trade for the most part was slow. Wheat started unchanged to 1/4c higher, corn was 1/2c lower and soybeans 1/4c higher. The biggest decline and loss was 1/2c for the lower grades of wheat. Selling of wheat in the elevator is fairly active. Two commission houses pressed the selling side of the market, but scattered buying developed and the market steadied. Buying of oats was chiefly by locals. Encouraged by cheaper hog, commission houses took the selling side in provisions.

Chicago, Sept. 21.—(U. N. S.)—Renewed speculation in 8 1/2c corn breaks in all grain futures on the board of trade today. Wheat advanced as much as 8 1/2c over 3 1/2c, 2 1/2c and 2 1/2c for wheat against bids checked the decline. Final prices were well toward the day's low. Provisions were weak in sympathy with the break in corn.

Scattered selling of small lots of wheat induced by weakness in sterling exchange, lack of demand and offers of Canadian wheat at Minnesota started a decline in wheat the last delivery day drawn near. Long unloaded December and May freely from the start, sending both to the day's low.

Table with columns: Wheat, Corn, Oats, etc.

Table with columns: Foreign Exchange Rates, London, Paris, etc.

Table with columns: Money and Exchange, New York, London, etc.

Table with columns: Transportation, Vancouver, Portland, etc.

Table with columns: Pacific Steamship Company, Ticket Office 101 Third St.

Table with columns: Australia, New Zealand and South Seas, Via Tahiti and Rarotonga.

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FOREIGN EXCHANGE RATES Checked daily by foreign exchange department of the United States National Bank.

AUCTION SALES TOMORROW AT WILSON'S AUCTION HOUSE, 169 1/2 21st St. SALE AT 10 A. M.

MEETING NOTICES 107 PORTLAND CAMP W.O.W. CAMP meets every Wednesday evening at 8 o'clock.

WASHINGTON LODGE, No. 46, A. F. and M. S. Special communication tomorrow (Wednesday) afternoon, 2 o'clock.

PORTLAND LODGE, No. 55, A. F. and M. S. Special communication this Wednesday evening, 8 o'clock.

ALBERTA LODGE, No. 17, A. F. and M. S. Special communication this Wednesday evening, 8 o'clock.

DEATHS AND FUNERALS 24 BAGG—In this city, Sept. 19, Jane S. Bagge, 78 years, wife of Albert W. Bagge of 819 E. 7th St.

FUNERAL DIRECTORS DUNNING & McENTEE New location, 12th and Commercial Sts. THE FUNERAL HOME OF REFINEMENT AND DISTINCTIVE SERVICE

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J. P. FINLEY & SON FUNERAL DIRECTORS MAIN 9. MONTGOMERY AT FIFTH EAST SIDE FUNERAL DIRECTORS F. S. DUNNING, INC.

Chapman's Granite Co. 267 3rd St. at Madison St. Portland Marble Works 266 4th St., on City Hall, New Bldg.

Smith's Flower Shop "Portland's Progressive Florist" Main 7215. E. C. LUKER, Mgr., 6th and Alder.

Geo. Betz & Son FRESH FLOWERS FOR FUNERALS and all occasions, 607 Williams Ave. Just east of Woodlawn, 2nd floor.

Wanted - Young man with general office experience who can operate typewriter, stenographer preferred.

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HELP WANTED-MALE I We desire immediately a real estate or insurance salesman who is familiar with Portland and who can call on our office in busy, well known territory.

INTERSTATE HOMESITE CO. 409 Abington Bldg. 106 1/2 Third St. WANTED - Young man with general office experience who can operate typewriter, stenographer preferred.

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Wanted - American Laundry, 140 E. 34th St. Dependable lady, fond of children, to do light housework; elderly lady preferred.

Wanted - One middle-aged woman for general housework, 2 in family, call East 4907. Wanted - Lady to do housework in family, 412 N. 19th St.

Wanted - Experienced girl for second work, no laundry, 1000 Commercial, near 12th. Wanted - Woman to cook for help, 1000 Commercial, near 12th.

Wanted - Teachers for mission school, Apply 1704 1/2 First St., 7 o'clock p. m.

HELP WANTED-MALE AND FEMALE 29 APPLE pickers and experienced packers, White Salmon, Wash. BUSINESS AND TRADE SCHOOLS 99

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