

PORTLAND WILL BENEFIT BY NEW IMPORT FREIGHTS

Transcontinental Roads Reach Agreement for Reductions on Import and Export Charges.

H. L. Hudson, general traffic manager of the Port of Portland and Dock commissions, has received advice from the transcontinental railroads that all western lines have reached an agreement regarding reductions in the import and export rail rates, which were advanced 33 1/2 per cent August 26.

R. H. Cousins of the transcontinental freight bureau at Chicago has been instructed to prepare supplements immediately which will reduce rates to and from Pacific coast ports.

This will leave Pacific coast ports in relatively the same competitive condition as they were prior to August 26. The advance of 33 1/2 per cent, which was made in the Pacific coast rates has been seriously interfering with the ability of the Pacific coast to compete with the Atlantic seaboard in the movement of freight to and from the Orient, and this adjustment, which will probably be placed in effect within the next few days, should secure for Portland a larger share of the overland business.

General Traffic Manager Hudson also received advice from the United States shipping board that the rates on lumber from Portland and other Pacific coast ports has been reduced to River Platte and Rosario from \$45 to \$40 per thousand feet. The rate of \$40 will be in effect from August 26 and will result in the movement of four cargoes of lumber from this territory.

When the rate was advanced to \$45 it put the Northwest lumbermen out of the business. Hudson showed that the rate being secured from Gulf ports by Southern pine lumbermen was \$40 and in some cases carriers were made for selling vessels as low as \$34. While the mileage from the Columbia river to Argentine is practically 25 per cent greater than the mileage from Gulf ports to the same territory, it is possible to load a greater number of feet for the same weight with Northwest lumber than with the advantage in shorter distance in that a steamer with the same weight cargo secures greater returns for the same weight from Columbia river and Portland, the rate being on a basis of measurement. This should open up this market for Northwest lumber and it is expected that several cargoes will be moving shortly.

BOSTON MARINE GUIDE IS MINDFUL OF PORTLAND GAIN. Maritime circles in Boston are taking cognizance of the strides being made by the Port of Portland and the dock commission to secure business for the port.

The subject has been under discussion for some time of having the port of Boston establish a traffic agency in Chicago for the solicitation of business through the Middle West and to build up traffic through this port. Surely, if the port of Portland and the state of Oregon, with their population, facilities and wealth are determined and progressive enough to make the efforts mentioned to secure business, there is every reason why the port of Boston and the state of Massachusetts, with their vastly greater population, facilities and wealth, should immediately establish a traffic agency in the Middle West and actively begin and persistently continue the solicitation of traffic for the port of Boston. Our commercial bodies should take this up at once and act.

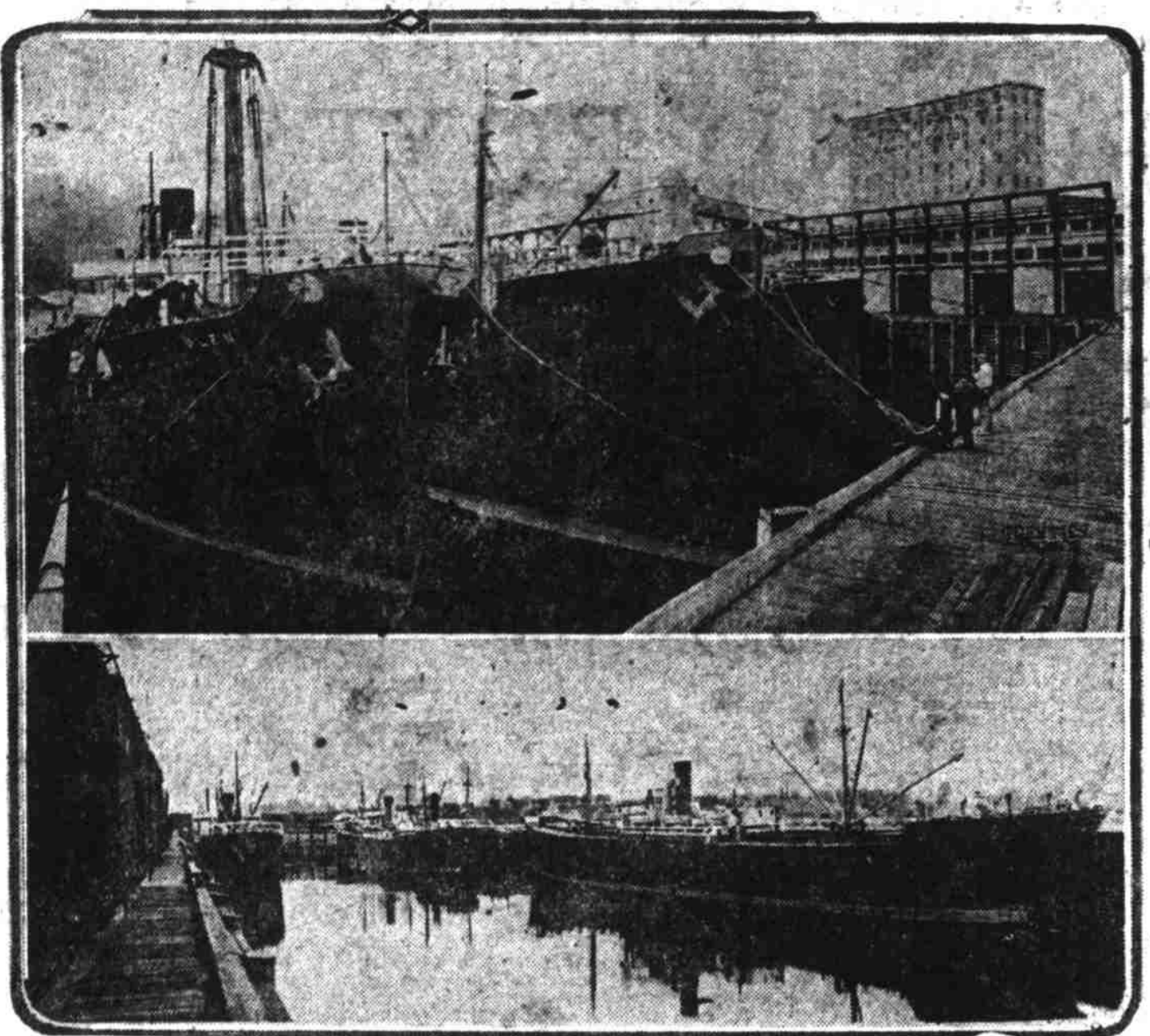
Columbia River Bar. North Head, Sept. 25.—Condition of the sea at 5 p. m., smooth; wind, south, 10 miles.

WEATHER FORECASTS. Portland and vicinity—Sunday probably showers; moderate southerly winds. Oregon and Washington—Sunday probably showers; moderate southerly winds.

Table with columns: STATIONS, Max. Temp., Min. Temp., Prevailing Wind, Direction, Velocity, State of Weather. Includes stations like Baker, Boise, Calgary, Chicago, Denver, Des Moines, Helena, Juneau, Kansas City, Los Angeles, Memphis, New Orleans, New York, North Head, Phoenix, Portland, Roseburg, Sacramento, Salt Lake, San Diego, San Francisco, Seattle, Spokane, Tacoma, Walla Walla, Winnipeg, Yakima.

LOCAL DATA. Portland, Sept. 25.—Highest temperature, 55; lowest temperature, 50.5. River reading, 9 a. m., 5.5 feet. Change in last 24 hours, .28 feet. Total rainfall (2 p. m. to 8 p. m.), .38 inches. Normal rainfall since Sept. 1, 1.59 inches. Excess of rain since Sept. 1, 1920, 2.59 inches. Sunshine, 6.25 hours. Possible sunshine, 12 hours. 1-minute barometer (reduced sea level) 30.2. 3-minute barometer (reduced sea level) 30.2. Relative humidity, 5 a. m., 69 per cent; 10 p. m., 75 per cent.

SHIPS FROM WORLD'S ENDS IN PORT



Municipal Terminal No. 4 was scene of unprecedented activity during week, when Portland business men inspected big new improvement. Five ships, here from all quarters, were unloading and loading cargoes. Upper picture shows portion of pier where three deep sea craft are moored, with 1,000,000-bushel bulk grain elevator in distance. Lower picture shows rail and water connection, illustrating facilities for expeditious handling of wares from cars direct to holds. Photos by A. M. Prentiss.

FRENCH BOUNTY CARRIER IS HERE FOR WHEAT CARGO

Bark Buffon Comes Back After Absence of 9 Years; Sight of Windjammer Pleases Mariners.

One of the old French bounty carriers, the bark Buffon, is back in Portland for wheat cargo. It has been nine years since the Buffon sailed from the Columbia river with wheat, and at that time she carried a cargo for the United Kingdom, dispatched by Kerr, Gifford & Co. The French bounty act expired in 1912, and since that time there has been no tricolor flying from the mizzen of the windjammer.

Portland has seen little or none of the sailing craft engaged in the offshore trade for the last eight years. Since 1914 there has been none, and the appearance of a perfectly good sailing ship engaged in grain traffic is good for the eyes of the "ancient mariners" along the beach.

OLD FRENCH BARK RETURNS



French bark Buffon leaving the Columbia river with wheat in fall of 1910. Taken from bar tug Walula.

ber of ships has diminished. Paradoxical, some might say, but comparison of the tonnage of the old-timers compared with the modern steamship makes the answer easy.

The Buffon is a craft of 1972 net tons, and on her last voyage from the Columbia river carried 117,809 bushels of wheat, valued at \$97,781. The steamship Heilbronn, 4366 net tons, will carry nearly four times the cargo, and the valuation will run close to the million-dollar mark. Six steamship now in the river will take over 3,500,000 bushels of wheat.

FOREST DREAM COMPLETES MAIDEN TRIP ACROSS OCEAN

Aberdeen, Wash., Sept. 25.—The Aberdeen schooner Forest Dream is berthed at Grays Harbor motor ship dock, after having completed her maiden voyage across the Pacific to Australia. The Forest Dream left here New Year's day, reaching Sydney Easter Sunday. After unloading lumber cargo, the Dream proceeded to Newcastle, Australia, and fitted her hold with coal consigned to Honolulu. The schooner sighted Hawaiian shores early in August. The Forest Dream left Honolulu August 18, reaching Grays Harbor in a record breaking space of 18 days. She came in ballast.

AMERICAN-HAWAIIAN WILL CALL AT PORT OF PORTLAND

Reestablishment of the service of the steamships of the American-Hawaiian line between New York and Pacific Coast ports was the statement given out Saturday afternoon by the Columbia-Pacific Shipping Co., local agents for the Williams, Diamond Co. Regular service will be maintained, and San Pedro, San Francisco, Portland and Puget Sound will be ports of call. Freight will be carried both east and west bound via the canal.

TRADE REPORTED AS IRREGULAR IN LUMBER INDUSTRY

New Business Continues at Low Ebb in West Coast Mills for the Week Ending Sept. 18.

Lumber conditions remain irregular and little new business is reported by the West Coast Lumbermen's association in its weekly review. Robert B. Allen, secretary of the association, has compiled the following review of the week ending September 18:

"New business continued low in volume for the week ending September 18. 'Railroad buying comprised approximately 25 per cent of such business as was secured by West Coast mills.

"In the general trade for rail delivery, there were 758 carloads represented in new orders, and 253 carloads of special cutting for the transportation system.

"The plan is one that has been tried and is successful. Fourteen big associations in California and other Western states are working under this plan. The prune growers, the rice growers, the apple growers, the cotton growers, all have formed associations of their own. That state which is represented, but all the growers of certain commodity. That is real cooperation."

"The unshipped balance of orders in the rail trade amounted to 5385 cars; in the domestic cargo trade, 95,188,472 feet; in the export cargo trade, 55,095,246 feet.

"Shipments amounted to 68,524,457 feet, of which 42,780,000 feet moved by rail; domestic cargoes, 13,340,083 feet; export cargo, 4,274,259 feet; auto truck deliveries, 4,121,115 feet.

"Summarizing, production was 14 per cent below normal. Shipments were approximately 10 per cent below production. New business was 38 per cent below production.

"The unshipped balance of orders in the rail trade amounted to 5385 cars; in the domestic cargo trade, 95,188,472 feet; in the export cargo trade, 55,095,246 feet.

"These conferences were informal and resulted in arranging for formal hearings before the transcontinental freight bureau at Chicago, probably on October 6."

RICH SILVER AND GOLD LEDGE REPORTED UNCOVERED. Baker, Sept. 25.—Thomas Jacques of Pilot Rock is in the city this week on his way home from his new mining property which he has located between the Ben Harrison mine and the Morris mine. The new claims, of which there are three, are known as the Pilot Rock group. Jacques has been doing development work on the property this summer and he reports considerable headway. A ledge measuring about four feet wide has been uncovered, he says, that assays \$125 in silver and \$3 in gold. Arrangements are being made for more extensive work on the claims.

Gary Steel Mills Warned of Plots. Gary, Ind., Sept. 25.—(U. P.)—A "tip" that radicals are planning to blow up steel mills here resulted today in doubling the guard around the plants. High the guard, surrounding steel plants, will be reinforced.

"The 'tip,' which steel mill officials are sure is correct, was to the effect that the radicals had selected Gary mills as their next objective."

FARMER CONTROL OF GRAIN CROPS ASSOCIATION AIM

Committee at Work on Program of Organization of Ranchers of Largest Producing States.

By Edward J. Crosby. International News Service Staff Correspondent. San Francisco, Sept. 25.—Complete control by the farmers of the wheat and corn crops of the 10 largest producing states by 1923.

Automatic elimination of the Chicago Board of Trade. Perfection of a publicity and intelligence system.

This is what the farmers of the United States have set out to accomplish through the formation of a giant cooperative association on the famous California "commodity cooperation" plan. The cooperative movement first projected nationally at the annual convention of the National Farm Bureau Federation at Chicago this summer is now under way following the appointment of a committee of 17 representative farmers to draft preliminary plans.

That the farmers will completely control the wheat and corn crops of the 10 largest producing states by 1923 and that in time they will have control of the entire crop of the country, which will incidentally mean the passing of the Chicago Board of Trade, is the opinion of Aaron Sapiro of San Francisco, attorney for 14 of the famous cooperative associations of California and other Western states, who drafted the plan placed before the farm federation convention at Chicago which thoroughly endorsed and adopted it.

"There is not a doubt in the world but that the farmers are going to market the crops of the 10 largest producing states by 1923 through a great marketing association of their own, similar to the incidentally mean the passing of the Chicago Board of Trade, is the opinion of Aaron Sapiro. It is going to take us over two years to get started."

"During the next six months we are going to work out our plans for organization of the General Motors corporation, spreading the propaganda of 'commodity cooperation.' Then and only then will the farmers be ready to market their crops."

IGNORE BOARD OF TRADE. "We are not going to fight the Board of Trade. We will simply ignore it. The cooperative farmers will take their own crops, sell them direct to the millers, export them directly. By this method the Board of Trade will be eliminated and will also cut the cost of grain to the consumers. The Board of Trade will hold some customers for perhaps a year. Then they will spin themselves and what the cooperative farmers are doing and will join the association. The first thing that the Board of Trade knows, it is out of business."

"There is a big association will have one director in the organization, Sapiro states, with an additional director for each 5,000,000 bushels marketed from that state which is represented, and five representatives in the organization. One will be appointed by the federal reserve board, one by the federal trade commission, and three by the department of agriculture."

"The plan is one that has been tried and is successful. Fourteen big associations in California and other Western states are working under this plan. The prune growers, the rice growers, the apple growers, the cotton growers, all have formed associations of their own. That state which is represented, but all the growers of certain commodity. That is real cooperation."

Preferred Stock of Paper Company Sells At Eight Per Cent

A very attractive Oregon investment is being offered at the present time by the Lumbermen Trust company, this consisting of the 8 per cent cumulative first preferred stock of the Oregon Pulp & Paper company located at Salem. Or. This company is capitalized at \$1,500,000—\$900,000 common stock and \$600,000 preferred stock, all of which has been sold at par, with the exception of \$200,000 of the preferred. This stock is in shares of \$100 and is being offered at 100 and accrued dividends to yield 8 per cent. A very attractive feature of this preferred stock is the fact that the dividends are payable monthly.

The property of the Oregon Pulp & Paper company consists of three major buildings, two structures of heavy mill construction, and the main mill building, the latter being of steel and concrete construction. The company also owns about 50 acres of land in improved districts in Salem, two developed water powers, which will develop 1500 horsepower, and valuable water front property. Due to the fact that the company is very closely affiliated with the Spaulding Logging company, it can be operated very economically. An endless belt system connects the Spaulding Logging company with the Oregon Pulp & Paper company.

GIVEN HIGH PLACE IN REALTY BOARD

George T. Moore, made second vice president.

IMPORTS SHOW 77 PER CENT GAIN

BANKS IMPROVE; BEARS COVER UP

Liberty Bond Profits Spring to Fore; Mexican Petroleum Is Leader in Recovery.

By Broadan Wall. New York, Sept. 25.—The federal reserve bank of New York showed 43.7 per cent, compared with 39.6 per cent a week ago, reserves to combined deposits and federal reserve bank notes and outstanding. It showed 48.4 per cent, compared with 38.8 per cent, of reserves to net deposits after deducting 40 per cent against federal reserve bank notes outstanding.

The improved bank position was rumored about the street early in the day and the bear party began covering with such urgency that there was absolutely buoyancy in a few issues. Mexican Petroleum was the leader on the recovery and carried all the oils with it. Stocks were strong in the rail group. St. Louis Southwestern was the leader, with new high records for both common and preferred. Motors were quieted by the statement of President Ford of the General Motors corporation that as his company had no profit after it would not reduce prices. Liberty bonds were conspicuously strong. The market closed in the midst of a rally.

Persons who purchased Liberty bonds last spring and summer when they were at panic prices have already accumulated handsome profits. In fact, the advance of Liberty has been so great that bankers expect liberal profit taking for the next few weeks.

There were 188 failures the last week compared with 137 the previous week and 123 the same week last year.

According to official figures, imports for the eight months ending August 31 were \$4,900,000,000, which is an increase of 77 per cent over the same period before. For the eight months the excess of exports has been reduced to \$1,483,000,000. What is more significant than the number of dollars is the fact that the tonnage of exports has been reduced in even greater percentage.

Sacramento Drainage District Bonds Are Offered to Investors

With the purchase of \$200,000 in warrants of the Sacramento and San Joaquin Drainage district, of the famous Sacramento valley, California, Fremont Smith & Co., bond dealers of Portland and San Francisco, are offering investors a most attractive short time municipal investment. The company is offering these warrants, which bear interest at the rate of 7 per cent on their face, at a price which will net investors in excess of 8 per cent with no income tax to pay.

The syndicate which is handling the issue of warrants is headed by the Continental and Commercial Trust and Savings bank of Chicago.

MONEY IS FOUND TIGHT IN EAST

346 New Members Enrolled in Local Banking Institute

The Portland chapter of the American Institute of banking has just completed the most successful membership drive in its history. Under the leadership of A. H. Herndobler, auditor of the State Bank of Portland, 346 new members have been enrolled. Portland's quota as outlined by the membership committee at national headquarters was 77.

Last year the State Bank of Portland was the only bank with 100 per cent membership in the A. I. B. This year three new banks have been added to the honor roll, Multnomah bank being first, followed by Hibernia, Commercial and Savings, and Citizens' bank.

The total membership is now 677, which is more than double that of last year and is 73 per cent of the total number of bank employees in Portland. The United States National bank, which has 155 members in the A. I. B., holds the record for having the largest enrollment of any bank in Portland.

Classes covering practically all the technical phases of banking will begin early in October. Officers of the Portland chapter are: J. King Bryson, Local Tiltan bank, president; Christian Peterson, U. S. National bank, vice president; June Jones, Northwestern National bank, secretary; S. G. Austin, First National bank, treasurer.

Morris Bros. Report Sale of \$750,000 Of Edmonton Bonds

Record sales of the \$750,000 6 per cent gold notes, yielding 3 per cent, of the city of Edmonton, one of the chief municipalities of the province of Alberta, Canada, are reported by John L. Etheridge, president of Morris Bros., Inc., who are handling the securities.

"These bonds have met with a ready sale and there has been a very brisk demand for them," said Etheridge. "Buyers realize that such issues are few and far between, and the investment opportunity afforded thereby is truly remarkable."

Morris Bros., Inc., are also offering other choice Canadian issues, as well as American Northwest bonds of exceptional value as investments, and Etheridge states that there is a ready sale for these as well.

Bridge Is Repaired. Silverton, Or., Sept. 25.—The city is making much needed repairs upon the steel bridge over Silver creek. A new base planing has been laid and a coat of asphalt is to be placed upon this as a finish.

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

Table with columns: Liberty 3 1/2 % 1922-47, Liberty 4 1/2 % 1922-47, Liberty 5 1/2 % 1922-47, Liberty 6 1/2 % 1922-47, Liberty 7 1/2 % 1922-47, Liberty 8 1/2 % 1922-47, Liberty 9 1/2 % 1922-47, Liberty 10 1/2 % 1922-47, Liberty 11 1/2 % 1922-47, Liberty 12 1/2 % 1922-47, Liberty 13 1/2 % 1922-47, Liberty 14 1/2 % 1922-47, Liberty 15 1/2 % 1922-47, Liberty 16 1/2 % 1922-47, Liberty 17 1/2 % 1922-47, Liberty 18 1/2 % 1922-47, Liberty 19 1/2 % 1922-47, Liberty 20 1/2 % 1922-47, Liberty 21 1/2 % 1922-47, Liberty 22 1/2 % 1922-47, Liberty 23 1/2 % 1922-47, Liberty 24 1/2 % 1922-47, Liberty 25 1/2 % 1922-47, Liberty 26 1/2 % 1922-47, Liberty 27 1/2 % 1922-47, Liberty 28 1/2 % 1922-47, Liberty 29 1/2 % 1922-47, Liberty 30 1/2 % 1922-47, Liberty 31 1/2 % 1922-47, Liberty 32 1/2 % 1922-47, Liberty 33 1/2 % 1922-47, Liberty 34 1/2 % 1922-47, Liberty 35 1/2 % 1922-47, Liberty 36 1/2 % 1922-47, Liberty 37 1/2 % 1922-47, Liberty 38 1/2 % 1922-47, Liberty 39 1/2 % 1922-47, Liberty 40 1/2 % 1922-47, Liberty 41 1/2 % 1922-47, Liberty 42 1/2 % 1922-47, Liberty 43 1/2 % 1922-47, Liberty 44 1/2 % 1922-47, Liberty 45 1/2 % 1922-47, Liberty 46 1/2 % 1922-47, Liberty 47 1/2 % 1922-47, Liberty 48 1/2 % 1922-47, Liberty 49 1/2 % 1922-47, Liberty 50 1/2 % 1922-47, Liberty 51 1/2 % 1922-47, Liberty 52 1/2 % 1922-47, Liberty 53 1/2 % 1922-47, Liberty 54 1/2 % 1922-47, Liberty 55 1/2 % 1922-47, Liberty 56 1/2 % 1922-47, Liberty 57 1/2 % 1922-47, Liberty 58 1/2 % 1922-47, Liberty 59 1/2 % 1922-47, Liberty 60 1/2 % 1922-47, Liberty 61 1/2 % 1922-47, Liberty 62 1/2 % 1922-47, Liberty 63 1/2 % 1922-47, Liberty 64 1/2 % 1922-47, Liberty 65 1/2 % 1922-47, Liberty 66 1/2 % 1922-47, Liberty 67 1/2 % 1922-47, Liberty 68 1/2 % 1922-47, Liberty 69 1/2 % 1922-47, Liberty 70 1/2 % 1922-47, Liberty 71 1/2 % 1922-47, Liberty 72 1/2 % 1922-47, Liberty 73 1/2 % 1922-47, Liberty 74 1/2 % 1922-47, Liberty 75 1/2 % 1922-47, Liberty 76 1/2 % 1922-47, Liberty 77 1/2 % 1922-47, Liberty 78 1/2 % 1922-47, Liberty 79 1/2 % 1922-47, Liberty 80 1/2 % 1922-47, Liberty 81 1/2 % 1922-47, Liberty 82 1/2 % 1922-47, Liberty 83 1/2 % 1922-47, Liberty 84 1/2 % 1922-47, Liberty 85 1/2 % 1922-47, Liberty 86 1/2 % 1922-47, Liberty 87 1/2 % 1922-47, Liberty 88 1/2 % 1922-47, Liberty 89 1/2 % 1922-47, Liberty 90 1/2 % 1922-47, Liberty 91 1/2 % 1922-47, Liberty 92 1/2 % 1922-47, Liberty 93 1/2 % 1922-47, Liberty 94 1/2 % 1922-47, Liberty 95 1/2 % 1922-47, Liberty 96 1/2 % 1922-47, Liberty 97 1/2 % 1922-47, Liberty 98 1/2 % 1922-47, Liberty 99 1/2 % 1922-47, Liberty 100 1/2 % 1922-47.

Advertisement for Westover Terraces. Features a map of the area with streets like Taylor St, Franklin St, and Washington St. Text includes: 'PROFESSIONAL MEN, business men, manufacturers, merchants find in incomparable Westover Terraces, not alone the magnificent surroundings that they and their families desire for a home—but, too, a site close to the great heart of the city's business and play places. Within a short five minutes' run is the Multnomah club, one of the west's most noted recreation centers for son, daughter, father and mother. Nearby is Washington park, and up from the wonderfully terraced sites rise forested slopes, inviting alike to lovers of the wilds and trail blazers. A straight swing down Washington brings you from Westover into the theater and shopping districts. Another turn and you are in the financial, the wholesale or manufacturing centers. Doctors need less than five minutes to reach the city's two largest hospitals—St. Vincent's and the Good Samaritan. Coupled with its accessibility, Westover offers Portland's scenic vista supreme—10,000 square miles of wonderland for one's dooryard. Buy and Build on Westover. Call, phone or write for prices now. Harold Jungck, Secretary International Realty Associates 1307 Yeon Building. Phone Marshall 630. WESTOVER TERRACES Best view homeites.