28 27 % 27 %

78 %

80 %

101 % 101 % 101 %

ECONOMY PLEDGE DRAFT FILED WITH

COUNCIL BY MAYOR

The tax-levying bodies are asked by the civic organizations to adopt the "no increase" program without regard to what conditions might arise within the next three years. It is well for them, before going ahead with the plan, to advise themselves of existing and past and prospective conditions which might have a vital bearing on the subject.

In the first place the curtailment program as proposed can only apply to a part of the governmental agencies or a part of the tax-levying bodies. The state legislature at its recent session fixed the expenditures for state purposes for the next two years at a figure far in advance of the figures for the last two years. This cannot be undone. The legislature increased expenditures for state departments about \$1,000,000 a year and even went so far as to make direct appropriations of about \$3,000,000 a year and even went so far as to make direct appropriations of about \$1,000,000 a year and even went so far as to make direct appropriations of about \$1,000,000 a year and even went so far as to make direct appropriations of about \$1,000,000 a year and even went so far as to make direct appropriations of about \$1,000,000 a year and even went so far as to make direct appropriations of about \$1,000,000 a year and even went so far as to make direct appropriations of about \$1,000,000 a year and even went so far as to make direct appropriations of about \$1,000,000 a year and even went so far as to make direct appropriations of about \$1,000,000 a year and even went so far as to make direct appropriations of about \$1,000,000 a year and even went so far as to make direct appropriations of about \$1,000,000 a year and even went so far as to make direct appropriations of about \$1,000,000 a year and even went so far as to make the propriations of about \$1,000,000 a year and even went so far as to make the propriations of about \$1,000,000 a year and even went so far as to make the propriations are also a year and even went so far as to make the propriations are also at the p

The council of the city of Portland is in receipt of copies of resolutions adopted by the Portland Realty board urging that the council, in common with the other tax levying bodies of Multnomah county, agree that no increase in taxa-tion shall be levied during the ensuing

three years.

These resolutions find the members of the city council in a receptive mood, and the members will unanimously support such a program provided it has the real sanction of the public, which, after real sanction of the public, which, after all, is the controlling factor in the matter of taxation. The organizations formulating this plan cannot rest on the assumption that by resolving to the city council they have done their full duty and there is nothing further for them to do. It is necessary that these organizations are reported an intensity. ganizations now promote an intensive public campaign for economy, because it is the public demand for improve-

TRANSPORTATION

New York-Cherbourg-Southampton OLYMPICMay 14 June 4 June 25 ADRIATIOJune 1 July 6 Aug. 3 N. Y .- Boston-Azores-Gibraltar-

Philadelphia—Liverpool HAVERFORD ... May 28 July 2 Aug. AMERICAN LINE-RED STAR LINE N. Y. Plymouth, Cherbourg, Antwerp KROONLAND ... May 14 June 18 July 23 FINLAND ... May 21 June 25 July 30 4.-Y.-Hamburg (via Cherbourg after May 28) MINNEKAHDA May 21 June 30 Aug. 11 MANCHURIA June 2 July 14 Aug. 25 MONGOLIA June 16 July 28 Sep. 8

WHITE STAR-DOMINION

Montreal—Quebec—Liverpool
DIC ... May 14 June 25 Aug. 6
JANTIU ... May 21 June 18 July 16
JADA ... June 4 July 2 July 30 International Mercantile Marine Co. For reservations and tickets apply to local agents or Company's Office, C. P. SARGENT, Manager, 610 Second Ave., Sectile, Wash. Phone Main 113.

ASTORIA AND WAY POINTS STEAMER GEORGIANA

Round trip Daily (Except Friday)
Portland 7:10 A. M., Alder St. Dock
Direct Connections for Sessids.
PARE \$2.00 EAGH WAY. Main 1422; 541-22 Alder St. Doci

Local Passenger and

Freight Service

Between Portland and MARSHFIELD, EUREKA, SAN FRANCISCO Salling Every 12 Days.

101 Third Street

of the city council or other tax levyins bodies derive no pleasure from increasing taxes or keeping taxes high, but more generally do they permit these increases reluctantly to satisfy public demand and clamor. The public is, after all, running the city and the council and the other governmental bodies are merely the clearing house for the public.

our service during the next three years? Will this encourage investment, industries and growth, or will it cause some of these investors to hesitate over the matter of inadequate fire protection, police protection, etc.?

PUBLIC MUST AID

These are some of the things to be considered in connection with the move

PLAN IS LOCAL

even went so far as to make direct ap-propriations of about \$364.000 more than the state departments asked for in the first place. It may be seen, therefore, that curtailment now asked must apply to our local affairs, as state taxes mus ncrease to meet the action of the leg-

There has been clamor at tax-paying time for retrenchment and curtaliment, but it has been followed invariably by public clamor for public improvements, betterments, increased service, etc. The two plans—retrenchment and improvement—cannot o erate at the same time. We cannot spend and still have.

SERVICE COST GAINS Everybody knows that the last three years have seen tremendous advances in the cost of all things entering into serv-ice. Speaking now of municipal affairs, the city has not kept pace with progress because the general municipal service on the basis of population and area is not now what it was before the war. While now what it was before the war. While city government costs more now than it did then, the increase has been due to the abnormal conditions, and not to any mad era of spending. As a matter of fact, the city has been hampered in many things for lack of funds.

In the resolutions which I have read attemption of the company of the city has been proposed to be laid on governed development of the city has been proposed to be company to the city of the

the resolutions which I have read stress is laid on general development of the city and encouraging industry and commerce by guaranteeing investors that they are safe from any increased taxation. Upholding of a city and general progress in industry, building and commerce do not lend themselves to curtailin municipal service. The municipy, with its various forms of community service, must keep pace with progress, or that service becomes inadequate, and inadequate fire protection, police protection, sanitary protection and the other protection and service furnished by the city does more to drive away industry and progress than does the prospect of a slight tax increase. cannot grow as a city and retrench

Personally I do not believe any in-rease in taxation for municipal expenses will be necessary in the next three years. The declining cost of things entering into the cost of giving service probably will take care of necessary increased service as the city grows, but there is no guarantee to this, and it is a question whether the people of the city want to say that regardless of what happens here they stand against establishing any public service additional to what we

in 1919 (the latest government statistics) only one city of Portland's size or larger spent less for police protection, and for fire protection Portland's per capita expenditure was under the average of large cities. Portland spent less age of large cities. Portland spent less in 1919 for conservation of public health than any other large city. Portland's costs for garbage disposal were extremely low, while for park operation and maintenance Portland was well under the average.

These things as applied to the various branches of our local service do not local services do not local s

branches of our local service do not indicate extravagance or excess service This being the case, are we prepared now to say that regardless of conditions we will pledge ourselves not to increase

Alaska Excursions

Between Seattle and SOUTHEASTERN POINTS—Every 16 Days SOUTHWESTERN POINTS—

These are some of the things to be considered in connection with the move which the civic organizations have to make to form public opinion and gain public support. To ask the council to guarantee no increase in taxation for three years means nothing unless such a policy has ironclad public support. Public officials find no pleasure in increasing taxes. Rather would they like to make a showing for themselves by reducing taxes, but it cannot be done as long as the public clamors for improvements and betterments and increased service, for the public and not the council state of the council taxes. runs the city. And what applies to the city applies to other governmental bodies.

Let me ask that your organization give full study to existing and prospective full study to existing and prospective conditions so that all will know before taking final definite action just what such a move will mean. We do not want to tie our hands or make any promises that we will regret or that we cannot

NEW CORPORATIONS

Salem, May 7.—The Union Theatre \$80,000, filed articles of incorporation with the state corporation department here Friday. The incorporators are M. Pallay, Eugene Blazier and I. Leeser

The Hall Manufacturing company o Portland filed a certificate showing an increase in capitalization from \$5000 to \$50,000.

Olympia, Wash., May 7 .- Five comanies with a total capitalization of \$662,000 have filed articles of incorporation with J. Grant Hinkle, secretary of Rarnhard's Vegetable Beverage Man-

ufacturing company of Nooksack; capi-\$500,000; incorporators, Herman and C. M. Barnhard. The Enterprise Foundry company of Tacoma; capital stock, \$10,000; incorporators, George and Edith Bates. The Olympia Fir Lumber company Olympia; capital stock, \$40,000; incor orators, Robin Adair, M. L. Sorber and J. I. Benson.

apital stock, \$100,000; incorporators, H. M. Cake, H. G. Gree and W. S Wenatchee-Chewawa Irrigation com-

pany of Wenatchee; capital stock, \$12, 000; incorporators, F. E. Knapp, C. A. Leedyy, F. W. Shultz and W. D. Shultz.

Goodyear Tire to readjust tire price Chicago Federal Reserve reduces re liscount rate from 7 to 61/2.

Bradstreet's reviews constructive actors during week on basis condition in-Looking into the subject of local con-ditions in some detail, it might be well to note that federal statistics show that for foreign exchange and vastly improved railway earnings for March, latter taken as sign that reestablished prices are now beginning to be discounted.

> Dun's reports 312 failures in United States this week, 330 previous week and

(Quotations furnished by Clark, Kendall &

COLL BOOK	122 (V 200)	45.0	#25 AM A
Security-	Maturity.	Bid.	Asked
Am. Cot, Oil 6s .	9-2-24	89	90
Am. T. & T. 6s		97 %	97%
Am. T. & T. 6s		96 %	96 52
Am. Thread 6s.	12-1-28	95	97
Am. Tob. 7s	11-1-21	99 %	100 %
Am. Tob. 75	11-1-22	99 %	100 %
Anglo Am. Oil 71		100	100 %
Armour Conv. 7s		96 14	96 14
Belgian Gov. 714:		99	99 %
Belgian Gov. 6s .		95 %	95 %
Beth. Steel 7s	7-15-23	97 %	98 14
British Gov. 5 1/2 s		DD 34-	99 %
British Gov. 5 1/4		96 %	97
Canadian Gov. 5		99 1/2	99 %
Cudahy Packing			
Inter R. T. 7s.	9.1.21	77	78
lapanese Gov. 4 %	8 7-10-25	84	84 %
Kennecott Cop. 7	5 2-1-30	92 14	94
Ligg. Myers Tob.			
Moline Plow 7s.		98	2010
Moline Plow 7s.	9-1-22	96	2.2.2
Moline Plow 7s.	9-1-23	94	
Moline Plow 7s.	9-1-24	92	
Nor. Pac. Eq'p	78 5-5-25		
Swift 6s	8-15-21	99 %	99 %
U. S. Rubber 7s.	12-1-23	98 %	98 %
1 -	-		1

FOREIGN EXCHANGE RATES Corrected daily by the foreign exchange de-perturent of the United States National bank. Quotations below, except the pound sterling, a quoted on the basis of 100 units foreign

	17 52/01	HE PARK
		ansaction Par
Checks.	Transfers.	Value
		19.03
1.52	1.52	23.81
5.00	5.10	19.30
6.05	6.10	19.30
0.00	0.10	13.00
18.10	18.15	19.30
	2741.571	
15.37	15.42	26.70
23.35	23.40	26.70
52.75	53.00	
48.50	49.00	2.4
68.50	70.00	
	Draft Checks, 3.97 % 8.35 1.52 5.00 6.05 18.10 15.37 23.35 52.75 48.50	Checks. 3.97 % 3.98 8.35 1.52 5.00 5.10 6.05 6.10 18.15 15.37 15.42 23.35 23.40 52.75 33.00 48.50 49.00

ERRATIC TONE IN SHARES AT CLOSING

400 Guif S. Steel.... 500 Hupp Motors 1300 Houston Oll Illa Cent. 600 Inspiration

... Int. Agr. Corp., c... Interboro ... 100 Interstate Callaban.

200 Int. Merc. Murane.

2900 Kelly-Spring | 1000 Kennscott .

ible Oil

| 2500 Kennecott | 21 % | 2500 Kennecott | 25 % | 300 Lack Steel | 53 % | 100 Lee Tire | 28 % | 4400 Lehigh Val | 54 % | 100 Maxwell Mo | 5 % | Maxwell 2 pl 55 % | 1 Maxwell 2 pl 55 % | 1

3700 Mid Sta Oil. | 14 600 Mid Steel. | 29 ½ 500 M K & T . | 2 %

0700 M R & T Mont Power ... 6700 Mo Pac ... 1500 Mo Pac pfd 100 Mot Ward 100 MSt P&SSM ... M & St L Nat Enamel Nat Enamel 1200 Nat Lead

Nat Enamel
1200 Nat Lead . 81
200 Nevada Con 12
800 Nordok & W 99
400 Nor Pac . 76
. Nova S'a Stl . 300 N Y Air Bke 77
200 N Y Central 71
1000 Okla Prod, ref.
Ontario Silver
Otis Steel
3100 Pac. Gas & E.
2800 Pan. Am. Pet.
1600 do B pfd.

1000 Peo. Gas 600 Pere Marquette Philadelphia Co. 200 Pure Oil

200 Pierce Oil 1600 Pitts. Coal 100 Pitts. West Va. Pressed Steel Oar 160 Pullman

200 Ray Cons 1800 Reading 500 Remington 500 Republic I. & S.

do pfd.

400 Shattuck, Ariz. 300 Shell T. & T...

1700 Sinclair
500 Sloss Shef
2600 Southern Pacific,
2700 Southern Ry.
200 Southern Ry.

500 Tenn. Cop. & Chem.

0 Texas Pacific

1200 Union United

United Drug 900 United Food Prod. 100 United Fruit 200 United Rds. N. J. 300 do pfd. 1900 United Retail Stores

Va. Chem.

1300 Vanadium Steel
Vivandou
200 Wabash
300 do A pfd.
do B pfd.
300 Wells-Fargo
600 Western Pac.
400 Western Union

400 Western Union

200 West'h'se E. & M

Wilson Packing Wisconsin Central Woolworth

Furnished by Overbeck & Cooke company

New York, May 7 .- (I. N. S.)-The stock market closed irregular today. The market showed an irregular tone throughout the last hour, rallies ocing, while other stocks made new low

Steel, after selling up to 851/2, yielded again to 851/4, and changes in the other steel issues were equally small. Baldwin rallied nearly 1 point to 91%. The motors were heavy, Studebaker falling to a new low price of 86%. Mexican Petroleum held aroung 153%. and other bonds steady. Total sales today, 430,200 shares

onds, \$5,962,000. Total sales stocks for the week, 5,976, 500 shares; bonds, \$67,954,000. 600 shares; bonds, \$67,954,000.

Price movements continued mixed at the opening of the stock market today, the motors being particularly weak, while the tobacco issues were again in demand at advancing prices.

Studebaker dropped 1 ½ to 87 ½. Chandler 1 ½ to 86 %. Pierce Arrow 1 ½ to 38. American Tobacco sold up 1 ½ to 127 % and United Retail Stores and Tobacco Products made fractional improvements. Mexican Petroleum yielded nearly 2 points to 153 %. Houston Oil, however, rose over 1 point to 85 % and moderate gains were made by Pan-American Petroleum and Sinclair. and Sinclair.

and Sinclair.

Steel common shaded off slightly to 85%.

Other steel shares were fractionally lower. General Asphalt fell over 1 point to 75%. The rails declined fractionally. Furnished by Overbeck & Cooke Co., Board

Sales.	STOCK.	Hìgh.	LOW.	Bid.
200	Adams Express	45 %	43 %	44
	Advance Rum			17%
	Agr. Chem			46 %
400	Ajax Rubber	35 1/2	35	35
900	Alaska Gold	- 3m	34	- N.
	Alaska Juneau Allis Chalmers			1 1%
700	Allis Chalmers	38 %	38 %	38 1/4
200	Am. Beet Sugar	41	40.36	40%
300	Am. Bosch	62	61 %	61 %
800	Am. Can Co	31 %	31 1/2	31 %
200	Am. Car & Fdy	128	127 %	127
	Am. Cot. Oil			110
200	Am. Cot. Oil	21	21	20 %
	Am. Drug. Synd		100.00	6 34
1800	Allied Chem	46 12	45 %	46 %
200	Am, Hide & Les	11 %	11%	11%
900	do pfd	53 %	52 %	52 1/2
****	Am. Ice	1232/	12222	57
4200	Am. Intl. Corp Am. Linseed	52%	31 %	52 %
100	Am. Lanseod	92 %	91 72	92
200	Am. Locomotive	30 %	90	1021/
0000	do pfd	11.2		100 79
2200	Am. Safety Bazor.	1 75		1.79
300	Am, Ship & Com	10 %	10%	10 %
700	Am. Smelter	42	41 %	92
	do pid			777
400	Am. Steel Fdy	21	20 7	100
100	Am. Sugar	01	00 %	90
	Am Cometes	****		71.86
500	Am. Sumatra	100 1/	1077	100

42

1600 Cent. Leather . .

700 Cerro De Pasco. 1400 Chandler Motor 100 C & N. W..... 500 Chi. G. W.....

Chi. G. W. pfd.

1200 Chino
1300 C. M. St. P.
200 Coco Cola
500 C. & O.
200 Colo. F. & I.
200 Colo. Southern
500 Col. Gas & Elec.

. Famous Players. . . . Fed. Ming. & Smelt.

do pfd.

2800 Fisk Tire.

400 Gaston Wms.
Gen. Cigirs
200 Gen. Elec.
10600 Gen. Motor
Gen. Motor
Gen. Motor
Gen. Motor
Gen. Motor
Absolute Goodyear

15200 Gen. Asphalt... 600 Goodrich Granby 100 Gt. Nor. Ore... do pfd.

41% 41%

12 %

38 % 38 % 30 % 29 % 81 % 80 % 67 % 66 %

138 137 % 137 % 13 % 12 % 13

500 Am. T. & T. . 600 Am. Tobacco 500 do "B" . 900 Anaconda 1. Ass'd Oil 700 Atchison

Co., Inc.)	100 CO 100 CO		20.00
Security-	Maturity.	Bid.	Askec
Am. Cot, Oil 6s	9-2-24	89	.90
Am. T. & T. 6s.	10-1-22	97 %	97%
Am. T. & T. 6s.		96 %	96 %
Am. Thread 6s	12-1-28	95	97
Am. Tob. 7s		99 %	100 %
Am. Tob. 75	11-1-22	99 %	100 %
Anglo Am. Oil 7 1/2	8. 4-1-25	100	100 %
Armour Conv. 7s.	7-15-30	96 1/4	96 %
Belgian Gov. 714s		99	99 5
Belgian Gov. 6s		95 %	95 %
Beth. Steel 7s	7-15-23	97 %	98 %
British Gov. 5 14 s		99 34	99 %
British Gov. 5 1/4 s.	11-1-22	96 %	97
Canadian Gov. 5 1/2	8 5-1-21	99 1/2	99 %
Cudahy Packing 7	5 7-15-23	2.44.4	****
Inter R. T. 7s Japanese Gov. 4 1/28	9-1-21	77	78
Japanese Gov. 4 1/48	7-10-25	84	84 %
Kennecott Cop. 7s.	2-1-30	92 1/4	94
Ligg. Myers Tob. 6			
Moline Plow 7s.	9-1-21	98	
Moline Plow 7s	9-1-22	96	
Moline Plow 7s	9-1-23	94	
Moline Plow 7s.	9-1-24	92	
Nor. Pac. Eq'p 7	8 5-5-25		
Swift 6s	8-15-21	99 %	99 %
U. S. Rubber 7s.	12-1-23	98 %	98 %
1			1
TORNIAN .			100

currency.			
Opening nomi			nsactiona
London- Lbs, sterling,	Checks.	Transfers. \$ 3.98	Value. \$ 4.866
Paris-France.	8.35	8.36	19.03
Berlin-Marks.	1.52	1.52	23.81
Genoa - Lire	5.00	5.10	19.30
Athens-	1000	7.00	
Drachmas	6.05	6.10	19.30
Copenhagen-	1.00		
Kroner	18.10	18.15	19.30
Christiania-	Contract		To a second
Kroner	15.37	15.42	26.70
Stockholm-			E-342.59
Kroner	23.35	23.40	26.70
Hongkong-		777.77	
Currency		53.00	
Japan-Yen		49.00	
Shanghai-Tach	68.50	70.00	

36% 36% 36% 9% Business developments in the

packing industry during the month One of the most hopeful signs was revival of buying for export account. Both meat and fats figured that fact has given rise to the hope ened demand in the very near future, Production of packing house products

was continued on a greatly curtailed scale. Operating expenses remained disproportionately high in spite of measures that have been taken to bring about their adequate reduction. During the latter part of the month the demand for both beef and pork was maintained with considerable strength-beef being encouragingly active for the first time in several

ness conditions generally have not had a great deal of effect upon the packing industry. The increased number of mercantile failures during the month, together with the increase in idleness and the decrease in the earning ower of a great many workers, all have been very pertinent factors in slowing up the sale of all commodities. The lessened volume of bank clearings, after proper deductions for income tax payments are made, plainly shows the decreased pur chasing power, or decreased willingnes to buy, of the nation. There are still a half million idle freight cars, an eloquent witness to the stagnation of pro duction along the line, and the prices o some essential commodities apparently have yet to take reductions before pro duction of manufactured articles can b augmented in adequate and profitable degree. All of these are among the things that point to a continuance of th present level to which business operations have fallen. On the other hand, there are signs that

seem to hold more hope for the future superficial in nature. A settlement of the German reparation matter, whether it be considered a satisfactory one or not by all parties concerned, will g far toward the establishment of a basi on which trading with that country ma; be renewed. The attitude of the nev administration toward business, and its patent desire to bring about a condition whereby business will be able to stand on its own merits, is doing much to restore confidence of producers. The ef fective manner in which the administration has begun to function, which wa especially disclosed during this month was one of the most encouraging sign that were evident in the last 30-day per iod. Some of the measures which Presi-dent Harding had initiated, particualrly tion, will give an added degree of confidence to business generally. The slow but sure liquidation of loans by the federal reserve bank, with the consequent increase in the ratio of net deposits to the money market so that investments may be rejuvenated.

The reduction of steel prices announced by the United States Steel corporation during April, and similar reductions, though small in themselves, in the prices of other building materials, all have added a firmer undertone to business operations, though the degree of that firmness cannot yet be measured. There still is a disparity in the relativity of the liquidation processes that have been carried on by many industries. In other words, the equilibrium which would enable every business to pull together has not yet been reached. There are so many industries still struggling to mainto add their strength to that of those who are trying to turn the wheel of progress. It means that the entire business structure of the nation became topheavy during the war, with overhead operating expenses that are very slow to be liquidated. Many of them built up machinery that was based on an effort to satisfy the great demand that was caused by the artificial stimulation of war. That demand was not an economically sound one, as has since been demonstrated, and it is extremely doubtful that its strength again will be mani

fest. Many industries coming to that realization are trying hard to put their operations back on a normal plane. It is the process of getting back that is so painful, but each month sees its accomplishment more nearly completed.

All indications point to the prediction that these coming months of summer will be ideal ones for the continued effort of all phases of industry to obtain a truer perspective of themselves and

railroad situation is showing a called Edge act," he said, marked improvement. Preliminary HARDING SENDS MESSAGE \$28,000,000 against a deficit of \$7,for April, it is declared, will make Harding went on to say : for March. In January the railroads showed a net income of \$3,000,000. Under the apportionment figured at of the changing conditions that affect the time when rates were increased so international trade everywhere, as the give the railroads an earning capacity equal to 6 per cent dividends tion of our new commercial relations of the roads reporting for March should have earned \$81,000,000. The net income of \$28,000,000 therefore shows about onethird of the estimated income was realized. The improved showing for March indicates that the railroads of the country are getting their expenses somewhat in hand, due to lay-offs and other reductions in operating costs. Traffic also has shown an improvement. This is especially true of the forecast reports view of the expansion of foreign trade, for April. No better indication of the and I know that these will be among passing of the industrial depression is the matters that your Cleveland confrom railroads.

Standard Off Stocks

e r-		-Clos	ing-
550	Bi		Ask
18	Angio 21	46	.22
a	Borne Scryamer 360		390
3-	Cheesebrough		200
)-	Cheesebrough pfd 98		100
	Continental		124
10	Crescent 26		28
y	Cumberland 135		145
)-	Eureka 92		84
ю	Galena com 43		45
le	Galena Old pfd 93		99
55.74	Galena New pfd 93		99
le.			178
ne.	Indiana Pipe 81		83
1-	National Transit 27	34	28
	N. Y. Transit 147		150
	Northern Pipe 91		94
at	Ohio Oil 300		310
e.	International Pete 16	14	16
15	Prairie Oil		29
of	Prairie Oil		515 195
S-10-1	Prairie Pipe		420
er	Southern Pipe 96		29
or	South Penn Oil 215		
0			230
			68
is	8. O. Calif 81	40	81
y	S. O. Ind	76	625
w			410
ts	S. O. Kentucky		362
m	8. O. Ohio		400
d	8. O. Ohio, pld 104		108
	Swan & Finch 35		45
B-	Union Tank 106		100
f-	Union Tank pfd 93		06
1-	Vacuum		304
18	Washington 28		32
	S. O. Nebraska		170
h.	Imperial Oil 97		99
18			
-			
	DACTUTE COAST DANK CTA	PERSONAL PROPERTY.	F 10 30

PACIFIC COAST BANK STATEMENT Portland Banks 5,428,899.62 5,824,616,10 Monday\$ 4,966,387,38 4,029,485,88 ...\$29,044,558.64 \$35,368,036.41

Spokane Banks Clearings Saturday \$ 1,476,577,00 Balances Saturday 543,950.00 Seattle Banks Tacoma Banks Los Angeles Banks
Clearings Saturday \$11,531,770.00

Sterling Goes To a New Mark At Week's End

New York, May 7.—(U. P.)—For-eign exchange closed strong. Sterling reached a new high since April a year ago, being quoted at 3.8914. Francs were .0831, lire .0514, marks .0152% Canadian dollars .9012, kronen .1807.

Cleveland, May 7 .- "Restore confidence at home and credit abroad." United States suggested by Senator cipal address at the banquet of the National Foreign Trade Council.

"Confidence at home can be restored by a revision of the taxation program. Credit abroad can be restored by the formation of foreign trade financing corporations as provided for under the so-

"The Edge act provides for the enline, or about 90 per cent of the abroad on the same basis that is now possible at home." A letter from President Harding was

read at the banquet Friday night. "I feel that the National Foreign

Trade council has done a very use rel work and that its opportunities for usefulness are constantly increasing in view "It is gratifying to know that concep-

the world is becoming very widely established and that organizations like your own are doing much to spread it further.

"The new relation of America to the commercial world since we have become a great creditor instead of as to be obtained than the improved reports vention will give the most intelligent and helpful consideration."

A number of manufactured articles, it was declared, remain too high in cost of production to compete in neutral mar-kets, while agricultural products have been reduced to pre-war levels. However, no readjustment can be complete without reduction of costs of railroad transportation, both for domestic and export shipment. The following American maritime pol-

icy was outlined:

1. Retention of government-owned ships until such time as they can be sold ad vantageously.

SHOULD MAINTAIN SERVICE 2. Ships which cannot be chartered on a bare boat basis or time charter should

by freight offered should be discontinued 4. Shipping laws requiring larger crews on American vessels should be repealed. 5. American shippers should give pref-

6. Combined passenger and freight service between the United States and its possessions and foreign ports should be maintained.

New York Bond Market Purnished by Overbeck & Cooke company 214, 215, 216, 217 Board of Trade building Lid. Ast Tear Ago
6,970,844.85
5.878,290.59
5.600.993,08
6,067,810.16
6,185,392.60
5,568,905.13
Central Pacific 1st 4s.
Cl.lcagos N. W. general 4s.
L. & N. Uni 4s.
New York Rg. 5s.
Reading General 4s.
Union Pacific 1st 4s.

Liberty, 2d 4 %s.
Liberty, 3d 4 %s.
Liberty, 4d 4 %s.
Victory, 4 %s.
Victory, 5 %s. 8786 8780 9070 9092 8744 8786 9802 9800 9800 Washington State Funds Olympia, Wash., May 7 .- For the week

ending April 30, the balance on hand in the state treasury was \$12,253,627.17, ac-cording to the report made by Clifford L. Babcock, state treasurer, to the state auditor. The balance for the week ending April 23 was \$12,138,144.62.

Vancouver, Wash., May 7.—Charles B. Hall has started suit for divorce against Edith Hall, whom he married in 1916, charging desertion.

Men Wanted!

Also Men for Our Merchant Marine

Efficient marine men who stand by Shipping Board vessels and those accepting employment will be accorded every consideration in the future.

Master\$305	Chief Engineer \$285	Fireman\$7
1st Officer\$195	1st Asst. Engr\$195	Wiper\$6
	2d Asst. Engr \$170	Chief Steward \$12
Carpenter \$85	3d Asst. Engr \$150	Chief Cook\$10
Boatswain\$80 Able Seamen\$72.50	Deck Engineer\$85	2d Cook \$8 Cook's Mate \$6
Ordinary Sea- men\$52.50	Oiler\$80 Watertender\$80	414 P. 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4

SEA SERVICE BUREAU

U. S. SHIPPING BOARD

Room 205 Concord Bldg., 2d and Stark Sts. Portland

Place YOUR Insurance Synorsis of the Annual Statement of the CONTINENTAL CASUALTY COMPANY of Hammond, in the state of Indiana, on the thirty-first day of December, 1920, made to the insurance commissioner of the state of Oregon, pursuant to law:

CAPITAL Amount of capital stock paid up \$ 700,000.00

Total income\$10,103,541.80 DISBURSEMENTS

Total expenditures \$ 8,018,702.65 Value of real estate owned (mar-Loans on mortgages and collateral, etc.

Cash in banks and on hand.

Gross claims for losses unpaid. \$ 2,082,944.37
Amount of unearned premiums
on all outstanding risks..... 3,177,079.32
Due for commission and broker-

Total liabilities, exclusive of capital stock of \$700,000...\$ 6,229,509.67 BUSINESS IN OREGON FOR THE YEAR fet premiums received during the year\$ 148,664.78 osses paid during the year\$ 82,348.30 CONTINENTAL CASUALTY COMPANY
H. H. B. ALEXANDER, President
W. H. BETTS, Secretary.

Synopsis of the Annual Statement of the UNITED STATES BRANCH OF THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD., of London, in the Kingdom of Great Britain and Ireland on the 31st day of December, 1926, made to the insurance commissioner of the state of Oregon, pursuant to law:

CAPITAL

200,000,00 Statutory deposit \$ 200,000.00 Net premiums received during the Interest, dividends and rents re-ceived during the year... Income from other sources re-943,136.26 ceived during the year Total income \$26,948,829.43 DISBURSEMENTS

Total expenditures.....\$22,988,845.75

ASSETS
Value of real estate owned (market value)
Value of stocks and bonds owned
(market value)
Loans on mortgages and collat-21,669,767.00 eral, etc.

Cash in banks and on hand and with trustee, New England Trust Co.

Premiums in course of collection

5,885,922.82 297,978.24 Total admitted assets......\$29,684,105.54 LIABILITIES Gross claims for losses unpaid...\$14,708,508.00 Amount of unearned premiums on .\$29,684,105.54 8,565,822.50

> Total liabilities, exclusive of capital stock \$26,490,860,98
> BUSINESS IN OREGON FOR THE YEAR BUSINESS IN OREGON FOR THE YEAR
> Net premiums received during the
> year ... \$61,622.73
> Losses paid during the year ... 20.847.74
> THE UNITED STATES BRANCH OF THE
> EMPLOYERS LIABILITY ASSURANCE
> CORPORATION, LTD.
> U. S. Manager, SAMUEL APPLETON.
> Statutory resident attorney for service, James
> Mcl. Wood, Portland.

Amount of Capital stock paid up. \$ 150,000.00 DISBURSEMENTS DISBURSEMENTS
Net losses paid during the year,
including adjustment expenses, \$
Dividends paid on capital stock
during the year
Commissions and salaries paid
during the year
Taxes, licenses and fees paid during the year
Amount of all other expenditures 964,607.69 12,000.00 Total expenditures\$1,762,111.55

794,880.00 Total admitted amets \$1,478,687.19 Gross claims for losses unpaid...\$
Amount of unearned premiums on all outstanding risks.....
Due for commission and broker-

Total liabilities, exclusive of capital stock of \$150,000, and surplus \$45,014.24 — \$1,283,673,95 NEW YORK PLATE GLASS INS. CO.
MAJOR A. WHITE, President.
J. C. FRENCH, Secretary.
atutory resident attorney for service:
JAMES McI. WOOD, Portland.

Synopsis of the Annual Statement of AETNA INSURANCE COMPANY

DISBURSEMENTS

Net losses paid during the year,
including adjustment expenses 12.
Dividends paid on capital stock
during the year.
Commissions and 6,693,878.93 2,404,607.02

410,000.00

4,356,235.06

Value of real estate owned (market value)
Value of stocks and bonds owned (market value)
Loans on mortgages and collateral, etc.
Cash in banks and on hand.
Fremiums in course of collection written since September 30, 1920.
Interest and rents due and 31,671,500.93

....\$347,693.87 \$ 210,648.05

Total admitted assets ... \$40,872,541.70

LIABILITIES
Gross claims for losses unpaid. \$ 5,459,477.39

Amount of uncarned premiums
on all outstanding risks ... 21,173,154.56

Due for commission and
brokerage ... 20,000.00

All other liabilities ... 925,000.00

BUSINESS IN OREGON FOR THE YEAR BUSINESS IN ORPGON FOR THE YEAR
Net premiums received during
the year...\$ 160,885,24
Losses paid during the year...\$ 54,321,3
Losses incurred during the year \$ 48,940,54
Name of company, Aetna Incurance Company
Name of president, William B. Clark.
Name of sepretary, Guy E. Bearniey.
Statutory resident attorney for service, F
McKercher, Portland, Or.

JAS. McI. WOOD & CO. General Agents for the Above Companies—Fire, Liability, Personal Accident, Burglary, Surety Bonds and Plate Glass. 314 Railway Exch. Bldg. Main 47 and 4736

FREIGHT ERVICE

PACIFIC STEAMSHIP COMPANY

NEW THROUGH

Passenger and Freight Service to

SAN FRANCISCO, LOS ANGELES AND

SAN DIEGO

Sailing From Portland, 9 P. M.

SS. Adm. Evans, May 20—SS. Senator, May 27 REGULAR SAILINGS EVERY PRIDAY THEREAFTER

Trans Pacific Services

Between Portland and Yokahama, Robe, Shanghal, Hong Kong, Manila,
Dairen and Viadivostok (Freight Only)

SS. Coaxet, May 25 SS. Montague, June 19-SS. Abercos, July 15

WESTBOUND From From From From From Portland Maine Boston Phila Artigas ... May 19 S. S. West Isleta. June 12 June 1 June 7 S. S. Artigas ... June 28 July 1 July 7 For Further Information Apply to

THE ADMIRAL LINE, Pacific Coast Agents
Phone Main 8281

NOTICE of CHANGE of SCHEDULE Night Service, Str. Lurline and Madeline

Beginning Monday, May 9, 1921 WILL LEAVE PORTLAND, 7:30 P. M. Fare \$2

THE HARKINS TRANSPORTATION CO. Foot Alder St. Phone Main 1422: 541-22

Between Puget Sound and Yokohama, Kobe, Shanghal, Hong Kong, Manila (Freight and Passengers) and Dairen, Viadivostok, Singapore (Freight Only) *SS. Wheat Mont., May 12—*SS. Crosskeys, June 4 **SS. Wenatchee, June 18 *Freight Only **Freight and Passengers FOR FULL INFORMATION APPLY TO Phone Main 8281 Licensed Officers and Engineers INTERCOASTAL

Wage Scale for 8000-Ton Steamer

t Officer\$195	2d Asst. Engr \$170 3d Asst. Engr \$150	Wiper
ole Seamen \$72.50	Deck Engineer\$85 Oiler\$80 Watertender\$80	Cook's Mate\$