

UNLADABLE OREGON CREW LAZERS BOAT IS TIED TO DOCK

Elbebeck Loads 7351 Tons Wheat for Italy After Leaving Puget Sound With Makeshift Crew.

Laden with 7351 long tons of wheat (274,447 bushels) destined for Lebanon, Italy, the steamship *Elbebeck*, a shipping board vessel, cleared yesterday and for want of a crew will join the fleet at the Victoria docks. The cargo was laden by the Pacific Grain company and is valued at \$360,000.

Genial Postmaster Of Joseph Married Half Century Ago

Joseph, Jr., May 14.—Uncle Billy Wilson, genial and smiling postmaster of Joseph, is 75 years young. Mr. Wilson will celebrate his fiftieth wedding anniversary in the near future. When asked concerning the details of the wedding he assumed a bored expression and said: "Oh, don't ask me—that is women folk's stuff. I don't want to hear any more about golden weddings for a hundred years if I get through this one."

FINANCIER SAYS Local Reserve Bank Manager Says Worst of Readjustment Has Passed.

The announcement that several Eastern federal reserve banks had reduced their discount rates is but a very indefinite indication that the most drastic part of the period of readjustment is over and that business conditions should from now on show steady improvement, according to Frederick Greenwood, manager of the local branch of the federal reserve bank.

100-Year Growth in Exports Shown

Number of States	1820	1920	48
Population of 1820 area	6,628,438	103,683,138	15.5
Population of 1920 area	9,838,433	73,896,882	7.5
Area of United States in square miles	1,722,223	3,626,789	2.1

Value of Exports	1820	1920
Belgium	\$278,688,237	\$200,784,970
France	661,645,719	503,199,338
Germany	895,418,855	219,981,279
Italy	168,919,373	210,981,271
Netherlands	238,589,744	158,288,086
Norway	44,989,919	64,816,663
Spain	145,787,128	144,942,677
Sweden	118,587,622	374,146,019
United Kingdom	1,801,640,224	1,801,640,224
British India	353,509,154	353,509,154
British East Africa	112,883,320	112,883,320
British West Africa	112,883,320	112,883,320

Policemen, Firemen Newspaper Men Are Last in Savings

Married men save more than single men. More bank accounts are opened in June, the month of marriage, than any other month in the year. The American people, particularly the working people, are doing well in the way of thrift. 1920 was the banner year in total savings. Deposits of 619 mutual savings institutions aggregated \$3,535,389,907—\$5.70 per capita.

Linen Shortage Is Threatened; Acreage Small

New York, May 14.—The dire prediction that a linen famine is threatened for 1932 is made by W. H. Webb, president of the Irish Linen society, now in this country. Deflation carried the price of flax to such a low point, he says, that growers in France, Belgium and Holland have shown only about one-third the usual acreage this year.

No Slackers on Argonne Post List; Has 60 Members

Sherwood, Or., May 14.—This section of Washington was without representation in the slacker list read at a meeting of Argonne post, American Legion. The local post numbers about 60 members.

Marshall S. Wright

Marshall S. Wright has been transferred from the San Francisco offices of the Lumbermen's Trust company to Portland to fill the position of assistant to James Lynch, vice president of the company.

Retailer Obstacle in Price Reduction, Say Financial Men

Bankers, commercial bodies and business corporations throughout the country continue to indicate that the retailer is still the biggest single obstacle in the path of the return of normal conditions. It is contended that prices are inordinately high in practically all lines, and in order to keep them high the retail merchant persists in maintaining relatively small stocks.

TEXT BOOK OF WALL STREET

A 40-page book (copyrighted) discussing clearly and unambiguously the rules governing stock market transactions. Methods of Trading. Commission Rates. How to Open an Account. Augmenting One's Income. Deposit Requirements for Carrying Stocks on Account.

JAPANESE FREIGHTERS ARE PROFITING FROM STRIKE

San Francisco, May 14.—Japanese freight steamers are now entering American trade routes as a result of the tie-up of American steamers in the marine workers' strike and many valued cargoes from north Pacific ports have been captured by the Orientals, according to information received in local shipping circles.

Indorsement Given Marion Booze War

Salem, May 14.—Unqualified indorsement of County Judge Bushey and the law enforcement campaign against bootleggers and other liquor law violators, recently conducted in this county through the medium of the Anti-Saloon league, is expressed in resolutions adopted by the Moral Improvement league of this city.

Bankers Obligated To Cooperate in Program of Thrift

New York, May 14.—Eugene Meyer, Jr., managing director of the War Finance corporation, speaking at a recent meeting of the Bankers club of Brooklyn, said: "There has been a decline without parallel in the prices of all kinds of goods and commodities. Bank loans have steadily increased since the beginning of this year and reserves in some parts of the country are now building up to satisfactory figures.

Business Topics

Bankers and brokers of long experience are of one opinion—that the world has moved toward a more serious and permanent recovery since the early part of the year certain stocks have been climbing slowly upward with the inevitability of a steady advance.

Odd Lots High-Class Bonds

Portland, Or., Improvement 6% Maturity—Est. Sept. 1, 1927, at 101, yield about 5.80%. Yakima Co., Wash., Road 6% Maturity—June 1, 1922, at 100, yield 8%.

Take Trip to Settle Road Bond Dispute

Roseburg, Or., May 14.—County Judge Quins, County Commissioner R. W. Long, A. C. Marsters, Joseph McCall and E. L. Parrott left this afternoon by automobile for Salt Lake City where they took the boat for Reedsport to meet with the residents of that city in the interest of the proposed road bond issue. A misunderstanding has resulted in that community over the proposed issue.

Bill Aims to Check High Price of Coal

Washington, May 14.—(I. N. S.)—A bill sponsored by Senator Frelinghuysen (R., N. J.), providing for encouragement of seasonal production, shipment and marketing of coal as a means of preventing high prices and shortages, was favorably reported to the senate today by the senate interstate commerce committee.

Revival Is Coming Gradually, Without Boom, Says Banker

"It does not look for a boom but for a far-reaching improvement in general business conditions by next fall," says a leading New York banker whose views are held in highest regard all over the country. "The fact is we are improving right now, but it is through a rather slow process of settling down on a solid foundation on which to build later. Cheaper money may be expected in the near future."

Western Bond & Mortgage Co.

6% to 8.50% IMPROVEMENT PROVINCIAL SCHOOL WATER to yield
Main 115 89 Fourth St. Board of Trade Bldg. Ground Floor

8% FIRST MORTGAGE FIVE-YEAR GOLD NOTES

Washington-Idaho Water, Light & Power Company. TRUSTEE: GUARANTY BANK & TRUST COMPANY, Seattle, Washington. Character First Mortgage Authorized \$300,000 Amount to be sold \$200,000 Date of Notes April 1, 1921 Date of maturity April 1, 1926 Denominations \$100 and \$500

GERMANY AND U.S. BOUND TO COOPERATE, SAYS DR. CUNO

New York, May 14.—(I. N. S.)—Germany and the United States are bound to cooperate with each other in the future," said Dr. Wilhelm Cuno, former director-general of the Harbin-Hankow American line, on his arrival here today for an extended visit.

Forecast for Tomorrow

Portland and vicinity—Sunday, partly cloudy; cooler; winds mostly westerly.
Oregon—Sunday, fair south portion, cloudy near coast. Light rain and fog along the coast. Clearing and showers; cooler except along the coast.

Report From Mouth of Columbia River

North Head, May 14.—Condition of the sea at 5 p. m., smooth; wind northwest 10 miles per hour.

News of the Port

Arrivals May 14
Argos, American steamer, from Portland, Or.
Col. E. L. Drake, American steamer, from San Francisco, Cal.
Tides at Astoria Monday
HIGH WATER 10:00 a. m., 2:15 p. m., 5:00 p. m., 8:15 p. m.
LOW WATER 5:00 a. m., 11:15 a. m., 1:30 p. m., 4:45 p. m., 7:00 p. m., 9:15 p. m.

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LIBERTY AND VICTORY BONDS

Bought and sold Main 123 and 284. 261-4 RAILWAY EXCH. BLDG.

You Need Three Booklets

- Investment Record Book—It is complete, embodying a full description of your holdings and a record of your transactions. It is convenient. Its loose-leaf pages enable you to file away your record after disposing of your holdings. It is compact, a cloth covered book 4x8 inches in size.
- Elementary Principles of Safe Investment—It defines in non-technical language the elementary principles underlying safe investment and shows wherein an "investment" differs from a "speculation." In the appendix will be found an alphabetical list of financial terms and phrases with concise definitions.
- Investment Opportunities of Today—A six-page folder describing high grade readily marketable municipal, public utility and corporation bonds, yielding a return of from 5 1/2 per cent to 8 per cent.

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

OFFICIAL CLOSING PRICES

Liberty 4 1/2%, 1932-47	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Liberty first 4s, 1932-47	85.00	88.60	88.60	88.60	88.50	85.50
Liberty second 4s, 1927-42	87.25	87.50	87.50	87.50	87.54	87.54
Liberty first 4 1/2%, 1932-47	87.25	87.24	87.24	87.24	87.24	87.24
Liberty 5d 4 1/2%, 1937-42	87.64	87.86	87.70	87.72	87.64	87.64
Liberty third 4 1/2%, 1932-47	87.64	87.52	87.52	87.52	87.40	87.40
Liberty fourth 4 1/2%, 1932-47	87.64	87.38	87.34	87.34	87.46	87.42
Victory 4 1/2%, 1922-23	87.38	87.24	87.24	87.24	87.28	87.28
Victory 3 1/2%, 1922-23	87.90	87.76	87.76	87.76	87.86	87.86

Stocks, Bonds Cotton, Grain, Etc. DIRECT PRIVATE WIRES TO ALL EXCHANGES

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E. I. Du Pont De Nemours & Co.

10-Year 7 1/2% Gold Bonds
Dated May 1, 1921
Denominations \$1000, \$500 and \$100
At 100 and Interest, to Yield 7 1/2%
Total Assets \$280,000,000.00
Details Furnished Upon Request
E. I. Devereaux & Company
Investment Bonds
87 Sixth St. Portland, Oregon Phone Broadway 1042

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is equipped to give the same reliable, efficient and courteous service in investment matters, which characterizes the service of every department of this bank. Our offerings include the highest type of government, municipal and corporation securities.