TO BE SCENE OF **GREAT ACTIVITY**

More Than Half Dozen Vessels to Work Both in and Out Cargo There During Coming Week

Heavy business looms ahead for terminal No. 1 for the next week in handling both in and out cargo in the intercoastal business. Moore than half a dozen vessels will work cargo there during the week and as many more will finish out the month. First to arrive will be the Iowan of

the United American line. She is due to arrive Tuesday. The Pomona of the European-Pacific line is also due to arrive on that date. The steamship Iris of the Congress line is due to reach port Monday and will fill up all available space at the terminal. The Steel Inventor of the Isthmian line is scheduled for June 18.

Before July 1, three of the Luckenbach liners will call at Portland. The Harry Luckenbach is scheduled for the fifteenth and she will be followed 10 days later by the steamship Lewis Luckenbach. The Lewis Luckenbach is the largest and fastest of the company's in the intercoastal line, according to John G. Euson, local agent of the General Steamship corporation.

Montague Pacifico Rose City

K. V. Kruse... Eastern Mariner Anson S. Brooks.

STATIONS

FORECASTS

OBSERVATIONS

"A. M. today, †P. M. report of preceding day

Columbia River Bar

Tour Chicken Yards

Corvallis, June 11.—Seventy-five poul-try raisers, including residents of Cor-

agent; G. B. Coon, poultry project leader for this county, and Professor H.

E. Cosby. Poultry farms visited were

75 Poultry Raisers

The Lewis Luckenbach is a twin screw vessel and measures 18,000 dead weight She is 584 feet long and 60 feet beam and is capable of knocking out 18 miles an hour.

ADMIRAL EVANS LEAVES EUREKA FOR PORTLAND

steamship Admiral Evans of the dmiral line, which was forced to put nto Eureka on account of engine trouble last Tuesday succeeded in getting away from the California city at 5 Oregon and Washington Sunday, o clock Saturday morning. She will be warmer; moderate westerly winds. ue at Astoria this afternoon, and at ortland Monday morning.

On the return trip, the Admiral Evans will sail at 9 o'clock Tuesday night from inal No. 2. On this trip southbound will proceed only as far as San's incisco. The steamship Senator is Francisco. The steamship Senator is slated for the seventeenth, and will make the through run. From that time regular service will be maintained.

DECLARE MARINE STRIKE ON SOUND HAS LOST ITS FORCE

eattle, Wash., June 11.-(U. P.)-The rine strike does not exist as far as the port of Seattle is concerned was stated Saturday by local steamship oprators. No difficulty is being experi-nced by the shipping board in getting men to man their vessels, it was dered, in a wire to shipping board officlais at Washington sent by R. M. New York...
Semmes, district manager for the shipping board.

New York...
Phoenix, Ariz.
Pocatello, Idaho

Federal Judge Jeremiah Neterer still has under advisement the government's application for a permanent injunction application for a permanent injunction sapplication for a permanent injunction sapplication for a permanent injunction satisfaction application for a permanent injunction satisfaction application for a permanent injunction satisfaction application for a permanent injunction satisfaction satisfaction for a permanent injunction satisfaction satisfaction satisfaction

triot, sailed at noon today for San Pedro.

The barkentine George U. Hind, delayed here by damage to a windlass, will not sail with her cargo of lumber for Durban, South Africa, before Monday.

The schooner Oregon Pine, 39 days out ternoon. She is a large to the school of the schoo Six American destroyers are sched

uled to sall tonight for San Pedro, on arrival from Portland. Delayed Subchaser Arrived

Los Angeles, June 11.—(I. N. S.)—The United States submarine chaser No. 308, overdue at Mare Island for six days on a voyage from San Pedro, arrived at Mare island today, according to a wireless to the signal bridge of the Pacific fleet at San Pedro late this afternoon. It is presumed that engine trouble caused the delay in her arrival.

News of the Port

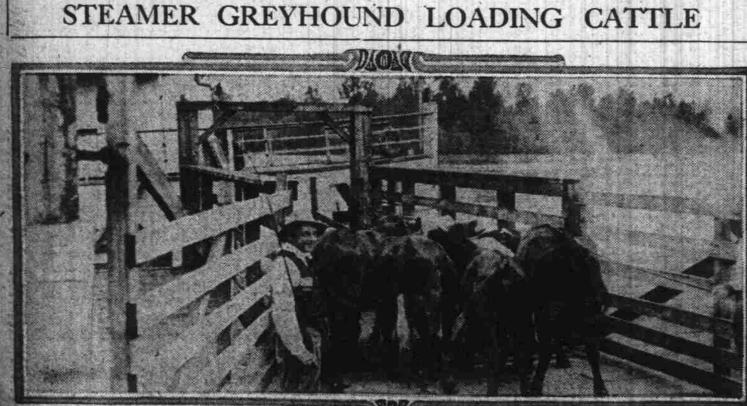
Arrivals June 11 lie Watson, American motorship, fro

Swedish steamer, for United King-

AT NEIGHBORING PORTS Astoria, June 11.—Sailed at 10:35, Canatr cruiser Aurora, for San Pedro; sailed at 10:35, Canatrician, for San Pedro; sailed at 5 p./m., honorer Oregon Pire, from Honzium.

Eureka, June 11:—Sailed at 9 s. m., steamer lmiral Evans, from San Francisco for Portional Sailed at 9 s. m., steamer lmiral Evans, from San Francisco for Portional Sailed Sailed

ind. Philadelphia, June 10.—Arrived, steamer Vest Haven, from Portland; steamer Julia dekenbach, from Portland. Cristobal, June 9.—Sailed, steamer Texan. reau for June 22, when a trip will be nearly 50 friends on their silver wedding port trade to South America and Italy made to inspect crops raised for the first anniversary, June 8. Miss Hazel Bear, time in this valley.



dethod of handling cattle from the stockyards on North Portland harbor. The steamer Greyhound has been engaged to transport cattle from the Union Stockyards to points on the Cowlitz river.. The method of handling is simple. The animals are run through a chute into the forward gangways of the boat. When the craft is loaded she is gated off and ready to sail. The steamer Relief is engaged handling cattle to

Booming Permit in Columbia Slough Held Essential; Mr. Ayer Hopes for Adjustment.

The Eastern & Western Lumber company has no desire through its log booming permit on Columbia slough to retard the improvement of North Portland harbor, said W. B. Ayer, president of the company, Sat-

filed by the North Portland Interests with Major Park of the United States engineer corps asking revocation of our permit to boom logs adjacent to our own property at the foot of Hayden island,"

said Mr. Ayer.
"We have held our permit for 25 years. Our use of the slough represents in posed. The milling industry is vital to the prosperity of Portland and deserves consideration. Without log booming area the sawmills could not operate. BOOM HELD NECESSARY

"On account of current and other conditions we cannot boom our logs in the Willamette, Yet, since we do not operate our logging camps in the winter in this country, it is necessary for us to have such storage in order to continue operating.
"Revocation of our permit is entirely

unnecessary. Some years ago when the first channel project in Oregon slough was adopted we induced the authorities o locate the channel at a distance from Hayden island and ourselves paid the Terminal No. 1 If the former channel is not now feasible we will not oppose locating it where the engineers think it ought to go, nor do we went to quarrel about locating wing dams on our property, but we do believe that we merit consideration and that the matter should be adjusted with as little loss as possible to all concerned Channel improvement and our booming operations can get along side by side. If we ever obstructed the channel with our logs it would take about 16 minutes to notify us to get out of the road,

MAY SETTLE ISSUE "This matter can be settled peaceably, if the others desire it. But if we are forced into a fight we are ready for it." James Polhemus, superintendent of the Port of Portland, stated yesterday there is good prospect of an amicable adjustment. Until the question of booming permits had been disposed of the Port of its plans for North Portland improvement. Major Park notified the East Side Business Men's club, in answer to that organization's request for revocation of booming permits, that no such revocations could occur until navigation demanded it and that the navigation in harbor improvement which must be pre- nearly approaches those of 1920. sedent to any considerable navigation in TRADE IS EXPANDING North Portland harbor. It is understood however, that government engineers favor. the harbor plans for North Portland as outlined by the Port of Portland commission and that government permit will be issued to permit the work to proceed.

Oregon Boys and Girls Will Attend O. A. C. Junior Class

LOCAL DATA

Portland, June 11.—Highest temperature, 70 degrees. Lowest temperature, 56 degrees. River reading, 8 a. m., 24.2 ft. Change in last 24 hours, — 0.2 ft. Total rainfall 5 p. m. to 5 p. m.) trace. Total rainfall since September 1, 1920, 44.77 inches. Normal rainfall since September 1, 1920, 1.95 inches. Sunrise, 4:20 a. m. Sunset, 8:01 p. m. Total sunshine, 10 hours 7 minutes. Possible sunshine, 15 hours 41 minutes. Moonrise Sunday, 12:07 p. m. Moonset Monday, 12:29 a. m. Barometer (reduced sea level), 5 p. m., 30.03 inches. Relative humidity: 5 a. m., 86 per cent; noon, 59 per cent; 5 p. m., 44 per cent. Oregon Agricultural College, Corval-lis, June 11.—Nearly 200 boys and girls from all parts of the state will attend junior summer session for two weeks, beginning Monday. Twenty-nine come as the result of winning state championships in their projects. Portland business men and the office of J. A. Churchill, state superintendent of public instruction, are financing the trip of

The list of those who will attend is headed by Klamath county, which will send 27 boys and girls. Tilla-mook county is second with 19, while Multnoman county, outside of Portland, FIRMS CONVALESCENT will be next with 16. Twelve are com-ing from Portland. Douglas, Sherman, Clackamas, Washington and Linn will be represented. Six are being sent by county fair boards. Others will take advantage of the intensive training through money raised by standard clubs by entertainments.

Among prominent men scheduled for these industries the situation has a perts of the country are agreed that the sand food commissioner; Paul V. Maris.

Among prominent men scheduled for these industries the situation has a perts of the country are agreed that the government's offer of three-year 5% per cent United States treasury gold notes and food commissioner; Paul V. Maris. addresses are President W. J. Kerr of brighter side. on an inspection tour Thursday to chicken ranches in this vicinity. The trip director of extension services was arranged by George Web. director of extension service; O. M. Plummer, secretary of the Pacific International Livestock exposition, and Superintendent Churchill and Assistant Walter M. Smith of the office of public instruction.

Surprised on Anniversary

GO AFTER IT, IS HARBOR PROJECT

Manufacturers Studying Economy Question; Plants Speeded Up; Labor Issues Being Settled.

By Byron Seller Special Correspondent of The Journal New York, June 11.—Business skies are clearing and the barometer of trade conditions is rising slowly but steadily. Statistical reports received here and business dispatches from various sections of the country within the last 24 hours, reflect that conclusion.

That there are still clouds in the siness firmament is equally evident, but the silver lining over those dark spots is plainly revealed in the light Perhaps nothing is more indicative

of those conditions or more promising both wholesalers and retailers. This est; 35,000,000 E. I. Dupont de Nemours attitude is indicated in the words of 7½ per cent bonds at 100 and interest; one big merchandiser to his subordibusiness is there. Go and "The

METHODS ECONOMICAL

try there has been evidenced a disposition to make up in volume of business curred. The manufacturers are studying more economical methods of production and marketing, increasing speed in turnover and cutting expenses to meet the decrease in cash received for

their individual products. This policy, it is reported, has been specially marked in the automobile industry. The effect of widespread utting of motor car prices in the first 10 days of this month is reported to have convinced members of that industry that the reductions are going to work out to the eventual good of all. Immediate stimulation of sales has been reported in various sections. LOANS ARE LIQUIDATED

Banks in many sections note the steady liquidation of commercial loans and in some sections the absorption of sound securities is cited as an excellent sign of financial conditions.

While building operations, from late reports, are confined generally to small Portland was reluctant to proceed with dwellings, the resumption of construction has been widespread, with consequent improvement in lumber demand.

With the clipping season in full swing themselves to a large extent. Trade in furniture and office fixtures is reported Oregon slough (North Portland harbor) indicate in many cases that, while buyers is now inconsequential. Resentment was are selecting lower priced articles, the

Trade with Central America is expanding, with much of the money paid for tropical fruit shipments flowing back into the hands of American exporters. The cotton situation is increasingly satisfactory to planters and business men with foreign demand making itself felt and stocks at low ebb. Larger grain crops in the West and Mid-West are expected to aid merchandising and furnish additional employment to many workers. Among the most encouraging developments have been the settlement of certain labor disputes, the return to work of thousands who have been idle and the apparent disposition of workers in several industries to accept certain wage

reductions. Among the bright spots of the week dustry and developments in the hide mar-

The public has been hunting bargains, and dry goods merchants, department stores, drug stores and groceries have been providing them. With these bar-gains as an aid they have secured increase in volume of sales with cash receints little below those of a year ago.

Liquidation practically has been completed by firms manufacturing woolen goods and shoes and those industries among the first attacked by depression now are well out of the convalescent stage. Among the dark spots of the situation this week have been the fuels-coal and oil-and iron and steel. Even in

working on part time, buying for repairs by the railroads is expected to increase demand materially before July 1. Increase of production over consumption in the mid-continent oil fields has brought a price reduction of crude oil, but this is offset somewhat by the pos-

sibility that the new taxes decreed by Ash, the college farm, A. G. Lunn, J. A. Turner, June 11.—Mr. and Mrs. President Obregon will curtail production and Rusch & Grove, A crops Charles A. Bear, residents of Turner tion in the Mexican fields. Coal products tour is being planned by the farm buvicinity for 19 years, were surprised by are seeking new trade channels and ex-

COLLAPSE OF STERLING . FEATURE OF PAST WEEK By Walter B. Brown

York Commercial. Written for United Nows. New York, June 11.-Sensational deelopments have not been lacking during the past week, some of them having been awarded more significance than they deserve. The stock market appears to osition and organized bear raids have

concerns has continued apace, but does eral reserve banks to market the com-not reflect anything not already known. bined issues of \$500,000,000 will be sun-On the contrary, industrial concerns that plemented, according to well authenti-have been able to declare their usual cated reports, by a special circular to dividends have proved a surprise. By far the most significent develop-ment of the week, however, was the col-expects the support of not only the lapse in the exchanges and in sterling in banks but investment dealers in general particular. From a high point of \$4.00% to guarantee success. ments, as was declared to be the case at taxes and for federal income and ex-first, and, in fact, it has been difficult cess profits taxes payable at or within to trace the underlying causes. For six months of maturity.

some time the theory was advanced that the premium to which American dollars had advanced was the cutcome of buying of American dollars by the reparations commission. It was suggested that reparation payments were to be made in terms of American dollars and there were strong hints in consequence of manipulation of the foreign exchange

Foreign investors realize that American stocks and bonds are on the bar-gain counter and there is undoubtedly a strong desire on their part to transfer as much of their wealth to this country, as they possibly can. So far, buying of stocks has not reflected any great demand from abroad, although there are ridences of a demand for bonds. Gold has been flowing to our shores in unprecedented volume, until we find we have almost reached the point where there is a gold dollar behind every dol-

The last 30 days have shown the won-derful absorbing power of the bond market in this country. The largest ssues which have been absorbed were the \$230,000,000 Northern Pacific-Great Northern joint 6% per cent loan; \$25,-006,000 Republic of Brazil 8 per cent onds at 97% and interest; \$10,000,000 Libby, McNeill & Libby first mortgage 7 per cent bonds at 95% and interest; \$20.000,000 Standard Oil of New York 1/2 per cent debentures at 100 and inter-\$10,000,000 Kelly-Springfield Tire company 8 per cent notes at 991/2 and interest and the \$100,000,000 Republic of France 71/2 per cent bonds at 95 and interest, to yield 8 per cent.

The firm of Merrill, Cox & Corey dealers in commercial paper, has-beer formed by an amalgamation of the old firm of Holbrook, Corey & Co. with Merrill, Cox & Co. Clarence T. Corey has been elected president of Merrill, Cox & Corey. The New York, Philadelphia and Boston offices of Holbrook & Corey and the New York office of Merrill, Cox & Co. have been taken over by the new firm. These offices will act as correspondents for the western of-fices of Merrill, Cox & Co. William E. Andrus is the local manager of Merrill, Cox & Co.

H. L. Edmunds, for many years cashier of the First National bank of Sardiner, is now connected with French k Co. of The Dalles. W. H. Hobson of The Dalles has succeeded Edmunds as cashier of the Gardiner bank.

J. Allen Haines has resigned as Western representative of Hallgarten & Co. to become associated with the/recently organized firm of Parsons, Carbaugh & Co., Chicago bond dealers.

Since 1899 the annual production of over \$2,000,000,000. In 1912 there was the letter says.
one machine for every 94 persons. In "There will continue to be attractive

to the public utilty type of security. The \$4,500,000 Portland Railway, Light & Power 71/2 per cent bonds to yield 7.85, occupy an important position in the Eastern investment market.

and 11, were vention will be W. W. Woods, vice president of the First National bank of Los Angeles.

for a two weeks' outing in California. William G. Tait, president of the First have been the dry goods and department store trade, the textiles, the shoe insociation, was a Portland visitor Satur-

According to Dun's report, there were 300 failures in the United States last week, compared with 264 the week pre-

Government Plan Of Managing War Debt Wins Praise

San Francisco, June 11.-Financial exof treasury certificates of indebtedness for an aggregate of \$500,000.000 consti-tute the new administration's "first important original financial operation" and that Secretary Mellon's plan offers the only substantial hope of avoiding a spectacular refunding operation which would weigh heavily upon security markets and industrial financing. The success of these latest issues of new government securities is held vital to the secretary's plan which is part of President Harding's financial program to make the war debt manageable without any convulsive op-

Secretary Mellon in a letter to the country stated that he was counting confidently on their full-hearted support in the absorption of the issues. Full consideration was given to the temper of financial markets and every effort was tractive as possible to private investors, to whom a special invitation was exhave been in a peculiarly vulnerable tended to participate. The treasury is anxious to gain as wide a distribution been unusually effective.

Of the new securities as possible among the passing of dividends by industrial the public at large. Efforts of the fedbined issues of \$500,000,000 will be sup-500,000 large investors and taxpayers

for demand sterling, reached on May
18, there has been a collapse of more
than 32 cents. This could hardly have
been the outcome of speculative developble and are receivable for federal estate

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

OFFICIAL CLOSING PRICES

IS ON UPGRADE

Transactions Are 'Better Than April, but Still Below Those of a Year Ago.

By A. D. Welton

Special Correspondent of The Journal Chicago, June 11.—There is much estimony and some evidence that business is better than it was in this section. The business for May was better than for April, but in

and value. But the fact is conditions are better, noney is easier, and pressure on the banks has been relieved, although there is nothing to indicate lower money rates Oregon. in this district.

Bargain hunters of all kinds are plen-uftil. They are shopping for flats to rent and many now are vacant. Bargains are in demand in the jobbing trade. Men are even shopping for busi-ness, seeking opportunity to get the business of some hard pressed merchant at an easy price. The steel industry is running along on a 40 per cent basis, and despite rosy reports of motor car production, steel men report modest

forts are being made to end the deadlock between contractors and workers. Settlement would send 40,000 men to and adjustment of wages and union rules would lift the restriction from thousands of building plans. Nothing in the business world is so marked the demand for lower prices.

Borrowing Pressure Relaxes; Investors Reap Rich Harvest

"The pressure for borrowing is abating, most of the foreign governments and larger corporations having satisfied their requirements, and because of lower prices less money is needed to handle the nation's business," states Blyth-Witter company in its June financial letter. Where there are a great may bor-

rowers in the market, competing with each other, the investor is offered investments surrounded by many unusual and decidedly attractive provisions such as high call prices, long term bonds at automobiles in this country rose from high rates, conversion privileges, heavy zero to over 2.000,000 cars in 1920, worth sinking funds and non-callable features,

1920 there was one machine to every 11. investments, but we question if for a great many years to come investors Investors are again turning with favor will have opportunities to invest their money under as generally favorable conditions as prevail at this time."

Auction Sale at Kelso Banks

Kelso, Wash., June 11 .- The Kelso Among Portland bankers who attended State Bank building and all bank propthe 'Washington Bankers' association erties and equipment will be sold at annual convention, held in Tacoma, June public auction to the highest and best C. Sammons, R. W. Schmeer and R. L. 10 o'clock, by T. H. Adams, special dep-Howard. Representatives of Portland banks will also visit the Idaho Bankers' the liquidation of the Kelso State bank. association annual convention, which Two bids of \$27,000 have already been will be held in Boise, June 14 and 15. placed with Mr. Adams by the two The principal speaker of the Boise congroups of Kelso people who have applied

Since the South African governmen began reforestation work, it has planted Maynard Redmond, cashier of the 70,731 acres of trees, most of them in the State Bank of Portland, left Saturday last 15 years.

Republic of Uruguay External Gold 5s of 1919

COUPON BONDS €20 ONLY Interest payable quarterly, Jan., Apr., July and Oct., in U. S. gold coin in New York at \$4.85 per £ sterling.

Exempt from all present and future taxes and impositions in the Republic of Uruguay.

REDEMPTION: Principal payable in gold by the operation of a sinking fund of 1% per annum from April 1st, 1920; by purchase if under par, or by drawings at par.

PRICE: \$61 PER €20 BOND

H. E. WILLS COMPANY FOREIGN BONDS 316 U. S. Bank Bldg. Bdwy. 1011

Overbeck & Cooke Co.

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

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LIBERTY AND VICTORY BONDS BOUGHT AND SOLD MAIN 283 and 284.

Insurance Savings Club Is Indorsed by Life Underwriters

he Lumbermens Trust company which was announced last week is proving very successful, according to L. H. Seagrave, cashler.

The plan is new and designed to make the payment of life insurance premiums easy by distributing the amount into weekly or monthly payments. The club is intended to provide a way to pay the premium on existing insurance and to clear the way for depositors to take The new club is an effort at co-operation between the bank and its de-

the bank cooperates closely with the comparison with last year, many insurance men of Portland, and it is lines show a decline in both volume expected that the plan will prove of practical benefit to the insurance buying The plan has been approved and indorsed by the executive committee of the Life Underwriters Association of

positors who wish life insurance. In

working out the details of the plan

Market Development Indorsed by Bankers

Practical support to the plan of the organizers of the Foreign Trade Financing corporation to create adequate financial machinery, under the federal reserve act, for the extension of longtime credits in the furtherance of America's foreign trade, has been given by the Oregon Bankers association. At its annual convention held at Seaside, the association adopted a resolution setting forth the imperative need for the construction of financial machinery through which existing foreign markets for American goods and products may be developed and old markets for American goods and products revived.

\$35 Is About Limit of Suit Price in Boston

Boston, June 11.—Retail merchants throughout New England have reached the conclusion that \$35 is about the average which men will pay for a suit of clothes. Almost without exception these dealers de-clare that few suits are sold at \$60 and hardly any above that price.

City of 10-year 6% Bonds

At 101 to yield about 5.80%

Liberty and Victory Bonds See us before you buy or sell



FIFTH AND STARE

New Issue

City of Warsaw

5% MUNICIPAL BONDS

\$198.50 Per 100,000 Marks

These coupon bonds with interest payable annually in New York and Warsaw are redeemable at par. Issued in denominations of 10,000, 50,000 and 100,000 Polish marks. Each bond printed in

Polish and English language. The unusual speculative possibilities of these bonds, aside from their investment value, are easily apparent. For the sake of illustration, we will say that one of these bonds of 100,000 marks denomination is bought for \$198.50. This bond with exchange at normal would have an equivalent par value in American dollars of \$23,800, and would bear interest at the rate of \$1,190 annually while the million mark bond costing 1,985 dollars would be worth 238,000 dollars and would bear interest at the rate of

annually. Warsaw is one of the finest cities in Europe, is the hub of a splendid railway system, and gateway to a vast mining, forestry and agri-

cultural section The issue is secured by Warsaw city property of a total pre-war value of 47,691,223 dollars against which there a total indebtedness, exclusive of the present loan, of only one million seven hundred thousand, which is approximately 4%.

Write for descriptive circular No. P-1

H. E. WILLS COMPANY

316 U. S. Bank Bldg., Portland, Oregon Phone Bdwy. 1011

A high-grade Oregon Municipal Bond-

McMinnville, Oregon General Obligation 6% Gold Bonds

Dated June 1, 1921. Due June 1, 1941. Optional after 1931

> At 100 and Interest, to Net 6% Details upon request

F.I. Devereaux & @mpany

Portland, Oregon. 87 Sixth St.

Phone Bdwy, 1042

OUR BOND DEPARTMENT 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 gov-

ernment, municipal and corporation securities.

BANK WASHINGTON AT THIRD

\$10,000 Province of Alberta 6% Gold Bonds

Due May 1, 1923. Denomination \$1000 To Yield 8%

WESTERN BOND & MORTGAGE CO. Ground Floor, Board of Trade Building