# WEST NILUS IS TO PLY IN RUN TO NORTH CHINA

Shipping Board Crafts of 3485 Tons, Idle Because of Strike, Allotted to Pacific S. S. Co.

Additional tonnage has been added to North China line of the Pacific mship company by the allotment of steamship West Nilus, a shipping pard craft of 3485 net tons which ared in San Francisco late in May from Kahului. She has been idle on account the strike situation, which was more ous by long odds at the Bay City than in Portland. The West Nilus will take a mixed cargo of wheat, flour, mber and general plunder.

Captain Ole Hansen, formerly first ofcer of the steamship Senator, is in ind of the West Nilus. Captain ensen was called off the Senator last nday 30 minutes before the sailing e of that vessel. P. Peterson took the berth of mate on the Senator. Captain Hansen's sailing orders called for outfitting and sailing from Portland. The steamship Abercos, of the same ergo for the Orient, four ports. She rried the usual amount of flour, wheat, mber, Port Orford cedar and general.

In the intercoastal service of the mian line the steamship Robin Goodlow will load 500 tons of canned goods Portland and proceed to sea Monday. steamship Robin Adair, of the same will reach Portland Monday and harge 1000 tons of general from the tlantic side. She has considerable caro booked out.

WORKIGN STEAMSHIP LINES ENCOURAGED BY SUBSIDIES Ship subsidy in this day of maritime empetition is one of the weapons forign governments use to encourage their teamer lines. With rate wars in virtu-

ally all parts of the world and everyone

triving for additional freight for their

lips, the question is one closely watched by all shipping interests. The advent of the Japanese in The Japanese are giving rates to wheat for Europe far lower than other nations for Japanese vessels has been 55 shillings

In a recent announcement by the Japnese department of communications the eason for the low rate is to be found. The department announces an annual dy of ships amounting to 7,269,300 ren, about \$3,337,710 at the present rate

granted them for 1921.

#### SHIPPING BOARD CONTRACTS IN CALIFORNIA NEARING ENT (By Universal Service)

San Francisco, July 16 .- Construction of vessels for the shipping board in Cali-fornia is drawing to a close. Two tankers, the Hamer and Hammac, from the Bethlehem Shipbuilding corporation vards, which will be turned over before ping board construction program at

At Oakland the Moore Shipbuilding company still has three more tankers to These are the Bohemian Club, fustem and Lubricie. They will take he water before the end of August. Thursday at Los Angeles the West Prospect was launched by the Los An-reles Shipbuilding & Drydock company. Three vessels, the West Chopaka, West Parallon and West Greylock, will be nched before the end of November. These will complete the shipping board program as far as this yard is con-

The Bethlehem Shipbuilding corporation announces that even with the comletion of the shipping board program its yards at Alameda and San Francisco will be kept going. There are rumors of other ships to be constructed t these yards for private owners, but hing definite is yet forthcoming. The plans of other California shipyards, with suspension of shipping board work have not been announced.

## COAST SHIPPING CONCERNS

SEEKING NON-UNION CREWS San Francisco, July 16 .- (U. P.)-Dermining to wait no longer for a posnent with the unions of the rike which has been on here for several Pacific Coast and the Pacific Ameran Steamship company today began vertising for non-union crews to man large number of steam schooners th are tied up in the bay district be-The "American plan" of open shop

ill prevail henceforth, the owners said. have opened an employment buau in the heart of the shipping disct here and have begun recruiting

It is to meet this situation, union leadintimated, that the Waterfront Fedion of Unions has been revived. An tempt is being made to organize "one g union" upon the Pacific coast to e every sort of labor having to do with ships or the shipping trade, inluding teamsters and stevedores. Although the new Federation as claims already to have signed 60,000 members on the coast, the loyers declare that this figure is eatly exaggerated. In view of today's opments, the settlement of the rike appeared more remote than ever. The owners' proposition includes an proximate 10 per cent cut and the erican plan" of non-discrimination the employment of union and nonalon men. While the workers declare themselves

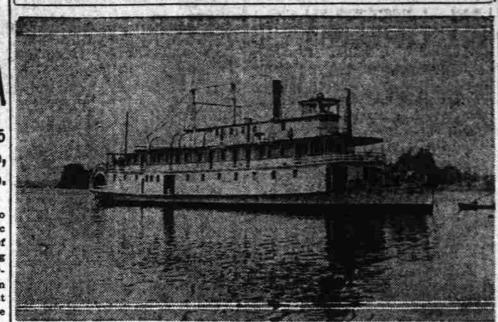
dy to accept a moderate wage reducion, they refuse to negotiate at all upon he basis of the "American plan."

AWKEYE STATE SAILS FROM

MEXICO FOR SAN FRANCISCO San Francisco, July 16. - (U. P.) - A is message received by the Matn Navigation company here from the er Hawkeye State contained the in-rmation that the vessel sailed today Salina Cruz, Mexico, for San Fran-

The Hawkeye State recently put in

## NEW QUEEN OF RIVER FLEET



Rebuilt, the steamer Undine of the Hosford fleet, has been put on the fast night run to Astoria and Megler. While on the ways the boat was given an additional length of 22 feet and equipped with new bollers, engines and machinery. She leaves for Astoria each night at 9:30, from the foot of Alder street.

Tides at Astoria Mo

SHIPS AT SEA

North Head, Wash., July 16.—Radio reportrom ships at 8 p. m. gave their positions

To Arrive at Portland

Luckenb

Conxet..... Hoyelsan Ma

Seattle
N. Y. and way
New York
San Fran
San Fran
Mobile

New - York

New York

lew York.

New York

FORECASTS

Portland and Vicinity: Sunday, fair and armer; northwesterly winds.

Oregon and Washington: Sunday fair,

**OBSERVATIONS** 

12

LOCAL DATA

10 8W 12 NW

Wind

NW Clear
NW Clear
SE Clear
NE Cloudy
SW Cloudy
S Clear
N Clear
SE Clear
W Clear
SE Clear
W Clear
SW Clear
SW Clear
NW Clear
SW Clear
NW Clear
SE Cl

warmer except near the coast; moderate erly winds.

STATIONS

Kansas City

marine officials to sabotage as a re- 11 p. m., steamer Curacao, for Portland vis sult of the shipping strike. The vessel is en route from Baltimore notables aboard. She is due in San Francisco July 22, but will put in at San

Pedro harbor for a day en route here.

#### \$12,000,000 WOULD REFIT

LEVIATHAN, SAYS LASKER New York, July 16 .- (I. N. S.)-It will west of Flattery.

City of Reno, Portland for San Fra.

196 miles from Portland.

Admiral Dewey, San Francisco for S to recondition the Leviathan, the great-Admiral Dewey, San Francisco for Seattle, 247 miles from Seattle. Bengloe, Japan for Portland, 300 miles from est ship taken over from Germany, according to A. D. Lasker, chairman of the shipping board, after completing an inspection of the vessel today. Reports that the huge liner can never

be made seaworthy again were denied by Lasker. If the ship is reconditioned it will be turned over to the Internationa Mercantile Marine company under a five year operating contract.

#### CHINESE-AMERICAN

SHIPPING LINE FORMED A new Chinese-American shipping line has been established by a number of Chinese overseas merchants with a capital of \$4,000,000, and has been granted rain carrying trade of the Pacific has registration with the Peking government. more noticeable each month. Hitherto only foreign lines have been running between China and North and South America. The company will be been able to offer. From Columbia known as the China Steamship company, river to European ports charter rates Ltd., and will have two routes, one be tween Hongkong and Chile via Shanghai, for some time. The Scandinavians and Honolulu, Mexico, Panama and Peru, tch have been giving rates of about and the other between Hongkong and 57s 6d, while the British rate is 60 New York via Honolulu, Panama and Cuba. It is expected that the service will begin soon.

## ELECTION OF OFFICERS HELD

BY ASTORIA SHIPPING FIRM At the meeting of the Astoria Shipyen, about \$3,337,710 at the present rate ping Co., Inc., held in Astoria on July of exchange. This amount would more than make up for the lower charter were elected: President, J. Bremmer; rates the Japanese are taking, even if vice president and manager, C. K. West; the cheaper cost of operating were not secretary and treasurer, O. B. Setters Directors - J. Bremmer, mayor of the city of Astoria; B. F. Stone, president cles is the subsidy granted by the Dutch Port of Astoria; J. E. Roman, cashier parliament to The Netherlands South of the Bank of Commerce; J. Fred Lar-African Steamship company. This line son, managing director of the Astoria runs in direct competition with the British and serves practically the same territory. A subsidy of 1,000,000 florins was F. M. Sweet, harbor master; A. Van-Duyen M.D. Sweet Kesta Northwest Shipping Co., Inc.

## UNITED STATES SECOND

IN STEEL SHIP TONNAGE The United States stands second in the amount of steel tonnage in the world, according to Lloyd's Shipping Register of 1920-21, with 25.82 per cent registered under the American flag. Great Britain leads all nations with 38.5 per cent. Of he end of this month, will complete the particular interest is the position of Germany. Her tonnage is less than 1 per cent, to be exact, 0.81 per cent. From the second leading maritime power she The list of nations in order of standing

follows: 

## AXONIA FIRST CUNARDER TO

TAKE PASSENGERS TO DANZIG The Saxonia will be the first Cunard ine passenger steamer to sail into Danzig. She will sail from New York July 23, the sailing appealing strongly to

Polish passengers, as it will be thus

for travelers to go direct to

Danzig. The Cunard line announces that it The Cunard line announces that it West Kests has arranged this sailing because of the City of Ber general demand for passage direct to Danzig by Poles and Baltic states passengers returning from this country, and has selected the large and commodious Saxonia so as to accommodate a great fumber of passengers.

## PROPERTY OF SLOAN YARD

ORDERED SOLD BY COURT Olympia, Wash., July 16 .- All property f the Sloan Shipyards Corporation, in cluding the machinery, tools and equipment in the shipyard at the foot of ths, the Ship Owners' Association of Washington street, and tools and equipment in the Capital City Iron Works plant, have been ordered by Jeremiah Netwer, federal district judge, to be sold by J. D. Kuhns, receiver. An effort will be made to sell the iron works plant as a unit, but if this is not successful by August 1 it will be sold

## News of the Port

Mandasan Maru, Japanese steamer, from Francisco, oil.

Robin Goodfellow, American steamer, from Puret Sound, cargo in transit.

West Lewark, American steamer, from San Pedro, ballast.

cos, American steamer, for Orient,

C. C. Morse, American steamer, for

AT WORLD'S PORTS

AT WORLD'S PORTS

Astoria, July 16.—Arrived at 3 and left up at 4 a. m., steamer West Lewark, from San Pedro: arrived at 6:30 and left up at 8:30 a. m., steamer Robin Goodfellow, from Puget Sound; arrived at 6:30 and left up at 9:30 a. m., Japanese steamer Mandasan Maru, from Wokohama: arrived at 8 and left up at 8:45 a. m., Japanese steamer Mandasan Maru, from Wokohama: arrived at 8 and left up at 8:45 a. m., steamer El Segundo, from San Francisco. Sailed at 3 a. m., Dutch steamer Gorontalo, for Orient; sailed at 11 a. m., steamer City of Reno, for San Francisco.

San Francisco, July 16.—Arrived at 8 a. m., steamer Lake Gunul, from Scattle; arrived at 6 a. m., steamer Colusa, from Portland and Seattle for West Coast.

Norfolk, July 15.—Arrived, steamer Eastern Guide, from Portland for Europe.

Honolulu, July 15.—Arrived, steamer Mexican, from Portland.

New York, July 15.—Arrived, steamer Liberator, from Portland.

San Francisco, July 15.—Sailed at 5 p. m., Japanese steamer Seine Maru, for Portland: sailed at 5 p. m., steamer Pousona, for Portland from Antwerp; sailed at 5 p. m., steamer Kennecott, from New York for Portland, Arrived at T. p. m., Japanese Steamer Seine Maru, for Portland; roun Antwerp; sailed at 5 p. m., steamer Kennecott, from New York for Portland, Arrived at T. p. m., Japanese Steamer Seine Maru, for Portland; from New York for Portland, Arrived at T. p. m., Japanese Steamer Seine Maru, for Portland from New York Seine Maru, for Portland; fr Portland; July 16.—Highest temperature, 78 degrees; lowest temperature, 56 degrees; river reading, 8 a. m. 11.5 ft.; change in last 24 hours, 0.4 ft. minus; total rainful since Sept. 1. 1920, 45.95 inches; normal rainful since Sept. 1. 1920, 1.64 inches; sunrise, 4.36 a. m.; sunset, 7.58 p. m.; total amahime, 15 hours, 16 minutes; possible sunshine, 15 hours, 22 minutes; moonrise, 6.06 p. m. Sunday; moonset, 2.53 a. m. Sunday; barometer (reduced sea level) 5 p. m., 30.09 inches; relative humidity, 5 a. m. 79 per cent, noon 52 per cent. 5 p. m. 35 per cent.

## PROFITS MADE BY FARMERS INSPIRE WHOLE COUNTRY

increase of Their Purchasing Power Tends to Help Business Generally: Outlook Encouraging

By Byron Seller dent of The Journal New York, July 6.-The farmers throughout the country will have some thing besides the handle of a pitchfork to rasp against their callouses in the next few weeks, for the hard-earned money from the 1921 crop is beginning to flow into their hands. Moreover, as they take stock of the

season's work, they are finding that no matter where prices have gone the profits are there. For the crops are good and they have been cheaply raised in some cases—more cheaply than any since the Civil war. FREIGHT CARS NEEDED

The position of the farmers and the increase in their immediate purchasing power has had an immediate reflection in the feeling of confidence and optimism among business men and financier throughout the entire country, according dispatches received within

the last 24 hours.
It is even calculated to have an imm diate effect on the steel trade, which continues the spot of deepest industrial depression in the general situation. For demand for additional freight cars is oming from all grain centers, and the long delayed repair of cars now out of nmission with attendant purchase of steel products gannot be much longer delayed by the roads if they are to take full advantage of the revenue proceeding from freight of the crop movement. STEEL PRICE CUT

Whether the recent reduction in prices of steel products eventually will serve to stimulate buying still remains to be beat has been noticeable in the pulse of the industry.

Consumers assert that the cuts simply were the formal announcement of price previously available to buyers and some go as far as to assert that a new list already is being shaded by concessions which vary according to the attractive ness of the tonnage and the eagerness of the seller, and that prices \$2 a ton below the official list are obtainable With continued reduction in labor costs Bethlehem Steel having announced a cut of 15 per cent today, they believe that additional price recessions are possible.

#### OTHER LINES IMPROVE

Along other lines, however, indica multiplied. There is decided improvement in the dry goods and appare trades. Retailers are buying on a fair scale and, while manufacturers are using caution against overloading on raw materials, large unliquidated stocks no Tuesday evening. After lunch swimlonger are hanging over the market ming was indulged in by most of the The wheat and fruit crops of the West bring millions in balance of trade to gon Yacht club. these sections. No lack of credits to finance the crop movement has been evident, although country banks are car-

rying farmers' loans still unliquidated in belief that the country is consumi more than it is producing. New England is anticipating an increase in production and a swing upward in business activity in textiles shoes and other manufactured lines.

DO MORE ADVERTISING Increase in prices of many of its agri cultural products has given rise to feeling of optimism in the South, which is reflected in betterments of wholesale and jobbing trade as well as that of re

tail merchants.

Low costs of production of cotton and high prices for fruit have left the Southern farmer in a relatively advantageou Throughout the Middle West there has

been a change in the attitude of the con-

sumer with more live buying as a result. Cattle prices continue low, but financial relief already has begun to be distributed to the stock raisers. One of the prime factors which has ed to the restoration of confidence is the fact that business men have come to realize that it costs them real money to say "business is rotten" and to fee

Many dealers are backing their belief n business revival by increasing advertising with most profitable results.

## Business Men Are Using Greatest Care In Their Methods

The markets are on the verge of im portant developments, any one of which might exercise influence on security

Most business men are operating with due speculative risks and the evils of over stocking. Money market conditions are more favorable and with the reduction in rediscount rates by reserve banks there have been freer offerings of money. The crop outlook is for the most part satisfactory and the indications are that the farming classes will derive a large amount of new wealth from the coming harvest. The situation is very interesting, and while no one can speak with assurance as to the future, it deserves to be emphasized that underlying con-

ditions are in many respects more fa-

vorable than a year ago.

MEXICO BUYING SUPPLIES HERE United States was established: El Paso, Tex., July 16.-A steady gain in the demand from Mexico for food, grains, machinery and agricultural implements has been recorded in orders received through this port. Texas livestock also is being sold on the hoof across the border for the replenishing of the Chihuahua ranges. Demand for

## U.S. Leads Powers In Financial List; Debts 24 Billions

Writing in The Nation's Business, Congressman James W. Good, chair-man of the appropriations committee of the house, estimates the relative national wealth and debt of the leading countries of the world as follows Wealth Debt.

| (in (in millions). millions). millions). | Great Britain ... \$ 69,600 \$38,172 France ... \$85,500 46,025 Italy ... \$22,800 17,900 Germany ... \$0,000 46,000 United States ... 250,000 24,000 \*This does not include indemnities or reparation.

BUSINESS

Eastern bankers familiar with the sit uation in Canada say that negotiations may be expected to begin soon for a Canadian loan in this market. Canada, it is stated, has a maturity of \$15,000,000 in this country on August 1. It is believed by bankers that Canada has two courses of action. One is the shipment of gold to the United States. The other is by a new loan on the American

Money in circulation on June 1 totaled \$5.983.000 compared with \$6.071.000 (revised figure) on May 1 and \$6,102,000 on the first of June, 1920, making the per \$56.31 a month ago and \$57.42 a year ago. The stock of money in the United States on the first of the month was \$8.074.000 compared with \$7.943,000 month ago and \$7,805,000 a year ago.

"There is little upon which to base expectation on any considerable change in business conditions, either for better or worse, until the fall crops begin to move to market." says a Portland banker. "If crops fulfill their present promise, however, distinctly better conditions may follow the harvest season. Crops promise to be abundant and the proceeds deproved. So far no material quickened rived from them will stimulate buying."

> Listings on the New York Stock Ex change for the first six months of 1921 aggregated \$1,271,828,690, a decrease of \$103,696,725 from the corresponding period of 1920, but nearly half a billion dollars over the 1919 six months' total. Record for first half year, \$1,965,43,850 was made in 1917, when there were heavy foreign and railroad bond listings.

The mid-year investment demand, an ticipated at this time as funds are released by maturities and other payments, holds the center of attraction in the investment. Anticipating an advance in bond prices many holders of short time maturities are converting tions of better times to come have been their holdings into long term high yielding securities.

Officers and employes of the Portland to one third normal. branch of the Bank of California held a get-together party at the Oaks last members. The latter part of the eveand Pacific coast are counted on to ning was spent in dancing at the Ore-

> First National bank of Chicago, and B. is for plain shoes, with fancy and costly G. McCloud, vice president of the Union models in smaller demand.
>
> Trust company of the same city, were in Portland the latter part of the week transacting business with some local banks.

The War Financing corporation an advance of \$145,000 to a banking concern for the purpose of financing the exportation of 500 tons of copper to

The country is getting back to the old basis of real work for an honest wage. happy-go-lucky fashion which made unjustifiable prices easy to put over. The

Edward H. Geary, vice president of the Security Savings & Trust company, ecompanied by Mrs. Geary, is enjoying his annual outing in Alaska.

Bradstreet's reports \$10 commercial failures in the United States for last week, against 256 the week previous and

average man these days, however, ooking for quality instead of quantity and driving a good bargain as he can

## U. S. Gold Imports In 1921 More Than Any Year But 1917

Gold imports into the United States in the fiscal year just ended aggregate \$650,000,000 more than in any year excepting 1917, when they aggregated great caution in the effort to avoid un- \$997,000,000. The golden metal has been coming into this country since the first of the year to the tune of about \$2,000,-000 per day. The gold stock of the United States was reported at \$3,175,-037,198 on June 1, 1921, the largest figire on record. The quantity of gold imported into

he United States since the beginning of the World war is more than that imported during the entire time since the records of gold importations began. In-crease in gold holdings of this country summarized in the following table, which shows figures from 1873, when the basis for estimating gold in the

June 30, 1873
June 30, 1879
June 30, 1909
May 1, 1917
May 1, 1920
June 1, 1921

The share of the United States in the American shoes is not so great as in the existing gold monetary stock of the per cent recently, but the demand for days of the Diaz regime as Mexican world is said to have advanced from fountain drinks has more than offset factories are supplying a large part of about 22 per cent prior to the war to apthe shoe wearing population of the proximately 37 per cent at the present southern part of the republic.

86.54 87.12 86.86 87.32 87.02 91.10 87.10

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

# **WAGE REDUCTION**

BUSINESS CONFIDENCE IS RESTORED THROUGHOUT NATION WILL E. Hoselan

Tin Plate Workers to Return to Shops After Being Idle Since the First of July.

Columbus, Ohio, July 16.-Thousan of tin plate workers who have agreed to a cut of 10 per cent in wages are expected to be back at work in the near future. Many plants laid off their men when the old wage scale expired July 1.

Dunkirk, N. Y., July 16.-The Brook plant of the American Locomotive company will resume part time operation here next week. The plant will be em ployed on an order for 27 locomotive for the National Railways of Mexico.

Youngstown, Ohio, July 16.-The Eric tops at Meadville, Pa., Galion, Cleve land and Kent have resumed operations after a shutdown of two months.

#### TEXTILES

Ludlow, Mass., July 16.-The Ludlov Manufacturing Associates, makers of jute and twine, resumed operations with workers today. The plant close June 23 for inventory and repairs. No change in the wage scale was made.

New York, July 16.-Spring lines bathing suits for 1922 will be offered at offices and mills August 8. Salesmen are expected to take the road with these to secure a loan at any rate. lines August 15. Manufacturers have decapita circulation \$55.43 compared with cided to open their lines simultaneously

> Cleveland, July 16.—Pressmen, press eeders and binders who have been on strike for a 44-hour week have agreed to sign a three-year contract for a 48hour week and returned to work. The unions also agreed to a wage reduction of \$6 a week beginning October 1.

#### PAINTS

Cincinnati, July 16.-The painters' strike which has lasted for three months has been seftled and the painters have returned to work at the old scale of 87 1-3 cents an hour. They had deanded \$1 an hour.

#### DRYGOODS

New Orleans, July 16 .- Although th drop in the cotton market has affected sales in this territory, drygoods jobbers expect to start their salesmen out next week with fall samples. The trade with Central America in drygoods has shown marked improvement lately.

#### SILK

New York, July 16,-Seasonable demand for light silk materials continues good. This is attributed to the spell of be desired, and clearly indicate that as warm weather.

#### PAPER Detroit, July 16 .- The Detroit Sulphate Paper company has reduced its force workers and has cut down operations

SHOES St. Louis, July 16 .- Price reductions and vigorous selling methods have stimulated buying from shoe whole- with the same or a less amount of credit salers and manufacturers in this sec- instruments. And that is true. But it is tion. The volume of production and true only in part as an explanation of sales is larger than for a similar period the heavy falling off in the volume of C. V. Essroger, vice president of the last year. The tendency for fall deman

Atlanta, Ga., July 16.-While busines new cars continues brisk the market for used cars is overloaded and stagnant here. The sale of auto accessories is not nounces that it has agreed to make an within 60 per cent of what it was at a similar period last year.

## GROCERIES

St. Louis, Mo., July 16 .- The grocers of this section have reduced their oper ating costs about 20 per cent and ob viously adjustment is not yet completed A year ago the public was buying in a in this line. For this reason conditions still are unsettled.

> New Orleans, La., July 16.-Revival of trade in groceries to the Latin-American republics has been most marked in the last few weeks. Mexico has been a strong factor in this demand which has shown an improvement of from 15 to 20

## SUGAR

New York, N. Y., July 16 .- Improvement in demand for refined sugar has been noted generally throughout the country for the last few days due mainly to exceedingly warm weather. This has had a strengthening effect on prices, which have advanced. This firming up of prices has also influenced demand for raw sugar.

## FLOUR

Kansas City, July 16 .- Millers in the Southwest report that jobbers and bakers are buying old wheat flour for immediate or 30-day delivery more liberally than for some time past. HARDWARE

#### New Orleans, La., July 16.-Falling prices have stimulated the market somewhat in hardware but retail merchants still are wary of buying because of fear

of further reductions. JEWELRY

New York, N. Y., July 16 .- The importation of uncut diamonds into this country in May totaling \$28,010 was the smallest for many months. Cut stones imported in that month totalled \$2,-

Gold per

## St Louis, July 16.-Lead and zinc

have shown slightly greater strength this week with small increases in prices. CONFECTIONERY Detroit, July 16 .- The sale of candies

METALS

Gold stock \$ 185,000,000 245,741,837 1,034,439,264 3,121,887,443 \$ 3.23 5.02 106,987,000 in this section has dropped off nearly 50

MEAT Detroit, July 16 .- The supply of livestock reaching local markets continues very small with best steers bringing about \$7.25 a hundred pounds.

this so far as receipts by confectioners

Fort Worth, July 16.-Hog prices have advanced at all southwestern markets and packing centers. One carload received here brought \$9.60 per hundred pounds, a record price for the year.

Boston, July 16.—Prices for strioins and rump steaks have advanced slightly in the last few days. Lamb is scarce, with hind legs selling at 42 to 45 cents a pound and chops from 70 to 15 cents.

## Investment Bankers Bank Subscription Load Up With Bonds; Of \$500,000 to Aid Public Holds Back

When in San Francisco last week, Robert E. Smith, president of the Lumbermens Trust company, conferred with C. A. Miller of the firm of Girvin & Miller, investment bankers, who had just returned from New York. The following opinion was expressed by Miller on the financial situation:

"The greatest problem that the investment banker has to face is the complete dissolving of securities now held by him. "The national investment market has W. L. Thompson, vice president of the been flooded with so many attractive of-

ferings in the last six months that every dealer has felt bound to participate in

tieup, due to readjustment of after-war The rate of Interest will not exceed a conditions, which has caused heretofore per cent. The pool will lend up to unknown frozen loans, which, necessar- 75 per cent of the range value of the unknown frozen loans, which, necessarily, the banks have had to bear together. st

New York, interest rates are not indicative of the money market. Money is not free at the banks, even though the rate probably be July 18, the committee to for call money has dropped at times as pass on loans will be named, and I low as 5 and 5% per cent. A client of will be able to announce all details a bank who has a satisfactory business can get money from his bank at the ordinary rate. Those desiring to borrow for speculative purposes, however, no matter what their security, are unable Brokers' Loans Drop

"No prospects were noticeable in the East or Middle West of a return to a good buying power before fall. After the moving of this year's crops, there should be money available for investment purposes."

## Acceptance Volume 18 Per Cent Short Of Last Year Total

With a view to ascertaining to what extent the volume of bank and bankers' acceptances outstanding in this country is being maintained, the American Aceptance council recently completed an exhaustive inquiry among accepting banks and bankers throughout the United States. The result shows that there were outstanding on April 1, \$664,092,112.79 bank and bankers' acceptances against \$799,001,237.42 on the same 18 per cent. In connection with this shrinkage the

following editorial comment is made in the Acceptance Bulletin: "These figures surely leave much to an accepting nation we are falling far

made. Instead of progressing we are, indeed, retrograding.
"The statistics on their face might be regarded with complacency on the theory that in reality there had been no decline in the volume of commerce financed under dollar credits; that the fall in commodity prices had made it possible to finance a much larger turn-over of goods

"That we have gone backward instead of forward is, moreover, closely shown by information in our possession that the amount of dollar acceptances curently issued by certain widely known international bankers has fallen off abopt we thirds, while sterling credits granted by the same bankers have reached the ighest level in their experience." ceptances created of forward is, moreover, closely shown by information in our possession that rently issued by certain widely known international bankers has fallen off about two thirds, while sterling credits granted by the same bankers have reached the highest level in their experience."

BUSINESS REVIVAL EXPECTED New York, July 16.-Textile wholesalers expect an increase in business next week when jobbing buyers arrive attend the midsummer meeting of jobbers' association of dress fabrics buyers. Silk manufacturers feel that the jobbers will be prepared to operate fairly beavily in silk goods. Jobbers now here declare they have had little success in finding "something new" in the cotton goods market. Men converters and mision merchants declare on their part that delayed buying has offered little incentive to bring out new designs and weaves.

#### The Strength and Character of These Municipal Bonds Make Them

Investments for Savings Banks

Legal

10-Year 6% Imps.

# Tillamook

YIELD 6.25%

6% General Obligation

## Bandon Due 1926-41-Den. \$500, \$1000

YIELD 61%

umbermens Frust Co.

Broadway and Oak

#### HERRIN & RHODES, Inc (Established 1896) **BROKERS**

MEMBERS CHICAGO BOARD Private wires direct to all commodity markets. Local and Unlisted Securities.

IBERTY AND VICTORY BONDS BOUGHT AND SOLD MAIN 283 and 284 201-205 Ballway Exchange

# Stockmen Is Made

At a meeting of the Portland Clearing ouse association Friday aftern House association Friday afternoon rep-resentatives of the member banks of the city subscribed \$500,000, Portland's quota, to the \$50,000,000 pool recently designed to give financial relief to the livestock industry. The amount allotted to the twelfth federal reserve district is \$2,500,000. It is expected that this amount will be entirely subscribed for Monday. The action of the Portland clearing house banks was announced by

Thompson, with H. L. Corbett, was dealer has felt bound to participate in the offerings so that their clients may have the highest grade bonds. At the same time the investing public has not matched up its investing public has not at a meeting held recently in Chicago. matched up its investing power to keep pace with the flow on securities.

"Banks, as a whole, throughout the the state, to be named in the near future. country have been virtually out of the buying. Nearly every section of the six months, with the privilege of recountry has had some crop or industrial newal, covering a period of 30 months.

"For the first time in history of growers will be available in the very near future," stated Thompson. connection with the operation of the

# \$1750 in Two Years

Loans of New York brokers, who ab-sorb practically all of the call money offered in the market, have been greatly reduced during the past two years. It is estimated by the Wall Street Journal that brokers' loans now stand at about \$600,000,000, as compared with \$1,750,-000,000 in July, 1919. The contraction has been more than \$1,100,000,000. In the normal "bull" market the daily turnover of call money is estimated at from \$40,000,000 to \$50,000,000, whereas the present turnover is running between \$10,000,000 and \$15,000,000.

280 BAKERIES IN SAN FRANCISCO San Francisco, July 16.—The San Francisco baking industry is turning out \$8,500,000 worth of products annually, according to a report made by the San Francisco Chamber of Commer There are in the neighborhood of 280 bakeries of all types in San Francisco date in the previous year, a decline of which have a daily output of over 300,-000 loaves.

NEBRASKA BANK CLOSED Lincoln, Neb., July 16 .- (I. N. S.)-The American State bank of Lincoln was closed here today by the state banking board. No statement was made of the short of the progress we should have bank's condition. 'A special assessment Instead of progressing we are, was recently levied on all state banks to increase the state guarantee fund owing to many bank failures this year.

SARARARARARARARARARARA

# **Factors** ot

THOROUGH, expert analysis of each issue precedes our purchase and offering of bonds. This, together with the stability and experience reflected in the sixty-two years' continuous standing of the Ladd & Tilton Bank, furnishes the maximum of safety to those with funds to invest.

BOND DEPT.

## LADD & TILTON BANK

Oldest in the Northwest WASHINGTON AT THIRD

DAMARAMANANA RANDA RANDA RANDA CO

# Municipal and Provincial

We offer for investment of your June and July funds a select list of Foreign and Domestic Bonds 6% to 81%

WESTERN BOND & MORTGAGE

COMPANY Ground Floor, Board of Trade Building-Main 118 86 4TH ST., PORTLAND, OR.

## Overbeck & Cooke Co.

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

Members Chicago Board of Trade Correspondents of Logan & Bryan Chicago New York 216-217 Board of Trade Building