# GOOD SHOWING MADE BY PENINSULA SHIPS

## Performance of Several Vessels Is Commended.

## BUILDERS GET MESSAGES

**Other Wood Ships Failed to Come Up to Peninsula Standard, Says One, Hence Criticism.**

"I wish to say that if all the wooden steamers had come up to the standard of those built by the Peninsula Shipbuilding company there would have been no ground for criticism."

Such is the statement of Captain E. J. Barnes, captain of the Cresap, Portland-built vessel which is now doing service on the Atlantic. A letter commending the performance of the ship has been received by F. C. Knapp, president of the Peninsula Shipbuilding company, from Captain Barnes.

Writing from New York, Captain Barnes says in part:

"Everyone here who has inspected this vessel and the Braxton, declare they are the best built vessels they have seen and have required less repair than any that have come here from the northwest, or elsewhere. We had pleasant weather all the way from Colon, so I could not judge as to the Cresap's seaworthiness in rough weather.

"I will become master of the S. S. West Celina tomorrow on a regular run between New York and Manchester, England, leaving on or about December 1. My chief officer, S. Wiesing, is going master of the Cresap tomorrow, and he will advise you from time to time as to her behavior.

"In conclusion I wish to say that if all the wooden steamers had come up to the standard of those built by the Peninsula Shipbuilding company, there would have been no ground for criticism."

A letter commending the behavior of the steamship Brentwood, another Peninsula Shipbuilding company vessel, has also been received by the company, from N. A. Sjogren, master. "The Brentwood is steady-acting and handling well in every way," he writes from Philadelphia. "Making the trial trip everything was running fine. Sailed from Astoria September 29, having good weather all the way. Ship made about 231 miles in 24 hours. The ship is tight and not taking any water. We arrived in Philadelphia with everything in good order."

### Pacific Coast Shipping Notes.

SEATTLE, Wash., Nov. 23.—(Special.)—Showing a gain of $2,321,054, compared with the same month last year, when Seattle war trade was running at high tide, the water-borne commerce of the port for October reached the tremendous total of $71,074,777, according to figures compiled by Port Warden A. A. Pryase.

Masters for three steel vessels of the United States shipping board, the steamships Eglantine, 10,000 tons; Egremont, 10,000 tons, and Gaffney, 7500 tons, have been announced by the board's sea service bureau.

Captain B. C. Eide, who commanded the U. S. S. Orcus, will become master of the Eglantine. The vessel has been assigned to Waterhouse & Co.

Captain E. G. Froberg, a former master of the steamship Eldridge, will command the Egremont, assigned to the Pacific Steamship company, the Admiral line.

Captain Otto Kohlmeister, who took the wooden steamship Fort Stevens from Portland to the Atlantic, will command the Gaffney, which has also been assigned to the Pacific Steamship company, the Admiral line.

The steamships Eglantine and Egremont were built in the yards of the Skinner & Eddy corporation. The Gaffney is a product of the Todd Drydocks, Inc.

Promotion of H. E. Frick, former Northern Pacific district manager of the emergency fleet corporation, to the second highest place in the corporation's executive organization, was announced in a general order received here yesterday from Philadelphia. He had been appointed head of the new division of construction formed by a consolidation of the ship construction division, the shipyards plants division, the engineering department and all other departments and divisions connected with the building of government merchant ships.

Lumber orders for which Gueret, Jacks & Parmore, Inc., is seeking cargo space for the transportation to foreign ports, jumped to 55,000,000 feet last week, a gain of 8,000,000 feet compared to the previous week, when orders totaled 47,000,000 feet. Three weeks ago the firm's orders totaled 35,000,000 feet, so that the gain in the last 21 days is 20,000,000 feet. The increase gives an index to the enormous growth in the demand for Douglas fir in foreign nations, especially on the other side of the Atlantic.

COOS BAY, Or., Nov. 23.—(Special.)—Captain A. Carlson, of the steam schooner Yellowstone, which got into port this morning, came from Long Beach, where the Yellowstone sought drydock facilities for a month's repair work but saw no chance of getting attention for some time. The damaged G. C. Lindauer was ahead of the Yellowstone and had not reached the dock, while the Bandon, damaged on the Bandon bar on her last trip out, also had prior rights to the dock. The Bandon struck on the bar and opened her seams, and at San Francisco called for repairs to her pumps.

The congestion of shipping caused by bad conditions at the bar was cleared today when all the craft with lumber cargoes sailed before noon, and two vessels came into port from the south. The line of sailing included the C. A. and Johanna Smith for San Francisco and Bay Point; the Daisy Freeman for San Francisco and the steam schooner Martha Buckner, for San Francisco.

The lighthouse tender Rose remained in port but will leave tomorrow for the Umpqua river lighthouse to deliver supplies.

The gasoline schooner Tramp, of Rogue river, is loaded with freight, but Captain Colvin is afraid of the Rogue river bar and is waiting instructions from there.

The steam schooner Bee arrived from San Francisco with freight.

The Yellowstone will work nights and sail late Tuesday for San Francisco with lumber.

PORT TOWNSEND, Wash., Nov. 23.—(Special.)—With her decks piled with lumber, even with the bridge and her hold filled with general freight, the W. R. Grace Santa Inez sailed today for west coast ports. She will call at San Francisco, for which she loaded 400 tons of oats at Seattle.

In the service of Dimond & Co., the steamer Effingham sailed this morning for Europe via coast ports. At Seattle she took on 3000 tons. She will call at Portland where freight awaits her and will complete her European cargo at San Francisco.

Inaugurating the new service of the Alaska Steamship company from the Atlantic to San Pedro, San Francisco and Puget sound, the steamer Valdez will begin loading at Baltimore next Wednesday, according to advices received by local agents of the company.

In the service on the Matson Navigation company, the steamer Wallingford arrived this evening from San Francisco, proceeding to Seattle where she will begin loading for Honolulu.

ASTORIA, Or., Nov. 23.—(Special.)—The government dredge Col. P. S. Michie, which has been undergoing repairs at Portland sailed at 6 o'clock this morning for Grays Harbor, where she is to improve the channel across the bar.

The steam schooner Stanwood arrived at 10 o'clock last night from San Pedro and went to Prescott to load lumber.

After discharging fuel oil in Portland, barge 93 sailed this afternoon for California. She is being towed down the coast by the tank steamer Atlas from Puget sound.

The steamer Effingham is due from Seattle en route to Portland.

The steam schooner Shasta from San Pedro is due and will load lumber at Westport.

SAN FRANCISCO, Nov. 23.—(Special.)—The losses which have been suffered by steamship operators since the inception of the waterfront strike were amply demonstrated in the time consumed in unloading the steamer Diablo, which will leave port tomorrow morning for Portland.

The Diablo, operating under the flag of the Pacific Mail Steamship company, arrived here October 28, in tow of the steamer Manoa, after being picked up 600 miles off shore in distress with her fuel tanks empty. It required 20 days to unload the Diablo's cargo of 8000 tons under present working conditions together with time lost by inspection to reveal what happened to the steamer's 1400 tons of fuel oil which was taken on board at Honolulu on her trip en route here from Singapore and Calcutta.

Under normal conditions, the Diablo's cargo would have been discharged and the vessel loaded and ready to sail within a period of ten days. The vessel is leaving Portland for repairs and going in ballast, to be loaded in the northern port.

Today was one of the busiest days on the San Francisco waterfront for a Sunday in some time. Six freighters were placed in readiness to clear either tonight or early tomorrow morning.

The Norwegian steamer Tancred sailed tonight for Kobe and Shanghai under the operation of Robert Dollar Steamship company. The steamer Diablo, flying the flag of the Pacific Mail Steamship company, will leave early tomorrow for Portland for repairs and to load. Hind, Rolph & Co. dispatched the British steamer Wairuna to Vancouver. The motorship Libby Maine left for Corinto for the Pan-American line and the Harrison direct freighter Architect cleared for Liverpool direct with a cargo of coal products. The Standard Oil tanker Ardmore sailed for Tampico late today in ballast.

Nineteen steamers arrived including 12 steam schooners, together with three oil tankers and the passenger liner Rose City, from Portland, in addition to the Dutch steamer Soerkaerta, from Dutch East Indian ports via Nagasaki, with 7000 tons of merchandise and five first-class passengers.

The super-dreadnought New Mexico left port today for a cruise. This will probably mean that the "gobs" will eat their Thanksgiving while under way and not in San Francisco, as had been originally intended.

The U. S. S. Pensacola arrived here today from Manila via Honolulu.

The schooner Commerce, Captain Anderson, with a cargo of case oil under operations of Sanders & Kirchmann, sailed today for Dunsmuir.

The new steamer Effna, Captain Woods, arrived here from Seattle today for the account of the Pacific Steamship company.

### Movements of Vessels.

PORTLAND, Nov. 23.—Arrived at 11:15 A. M., steamer Curacao, from San Francisco via Eureka. Arrived at Prescott at 9:30 A. M., steamer Stanwood, from San Pedro. Sailed at 5 P. M., steamer Ernest H. Meyer, for San Pedro via Westport. Sailed at 2 P. M., steamer Horace X. Baxter, for Palta and Talara bay, Peru. Sailed at 9 P. M., steamer Curacao, for San Francisco via Eureka and Coos Bay.

ASTORIA, Nov. 23.—Sailed at 12:40 A. M., barge 93, for San Francisco. Arrived at 8:45 and left up at 9 A. M., steamer Stanwood, from San Pedro.

SAN FRANCISCO, Nov. 23.—Arrived at noon, Dutch steamer Soerakarta, from Menado via Nagasaki.

SEATTLE, Nov. 23.—Sailed last night, steamer Johan Poulsen, for the Columbia river. Sailed at 3 P. M. yesterday, steamer Effingham, for Portland, London and Liverpool.

SAN FRANCISCO, Nov. 22.—Sailed at noon, steamer Daisy Putnam, for Portland.

POINT REYES, Nov. 22.—Passed at noon, steamer Col. E. L. Drake, from Portland.

SAN PEDRO, Nov. 22.—Arrived at 1 P. M., steamer Tiverton, from the Columbia river. Arrived yesterday, steamers Flavel and Claremont, from the Columbia river. Arrived yesterday, steamer Conewago, from Grays Harbor via Astoria, for the United Kingdom.

SEATTLE, Wash., Nov. 23.—Arrived—Steamers City of Seattle, Admiral Nicholson, Santa Ana, from southeast Alaska; Wairuna, from Sydney, N. S. W.; Phyllis, from San Pedro; Wallingford, from Honolulu. Sailed—Steamers Admiral Dewey, for San Diego; Admiral Nicholson for southeast Alaska.

### U. S. Naval Radio Reports.

**(All positions reported at 8 P. M. yesterday unless otherwise indicated.)**

ATLAS, towing barge 93, Point Wells for Richmond, 500 miles from Richmond.

C. A. SMITH, Marshfield for San Francisco, 193 miles south of Coos Bay.

WAPAMA, San Francisco for Seattle, 295 miles south of Cape Flattery.

CATHERINE K, San Francisco for Victoria, 90 miles north of Cape Blanco.

CORDELIA, Port San Luis for Vancouver, 282 miles from Vancouver.

JACOX, Honolulu for San Francisco, 1200 miles west of San Francisco at 8 P. M., November 22.

WEST KEENE, Manila for San Francisco, 1850 miles west of San Francisco at 8 P. M., November 22.

SANTA RITA, towing barge W. J. Pierce, Tacoma for San Francisco, 514 miles north of San Francisco.

GOVERNOR, San Francisco for Seattle, 24 miles north of Cape Arago.

D. G. SCOFIELD, San Pedro for Seattle, 110 miles from Seattle.

EFFINGHAM, Seattle for Portland, 70 miles north of the Columbia river lightship.

BELL BROOK, Portland for England, 292 miles south by east of the Columbia river lightship.

JOHANNA SMITH, Coos Bay for San Francisco, 92 miles from San Francisco.

Willamette, St. Helens for San Francisco, 210 miles north of San Francisco.

ASUNCION, Eureka for El Segundo, 220 miles north of El Segundo.

ALLIANCE, San Francisco for Mazatlan, off Point Concepcion.

MULTNOMAH, San Francisco for San Pedro, 95 miles south of San Francisco.

DILLWYN, San Pedro for Richmond, 260 miles from Richmond.

CITY OF SEATTLE, Alaska for Seattle, 50 miles from Seattle.

THELMA, San Francisco for Seattle, 25 miles from Seattle.

DEUEL, Seattle for Yokohama, 954 miles from Flattery.

DE VOLENTE, San Pedro for Singapore, 745 miles west of San Pedro at 8 P. M., November 22.

PEARL SHELL, San Pedro for San Francisco, 208 miles north of San Pedro.

EL SEGUNDO, Tampico for San Francisco, 118 miles south of San Francisco.

BARGE 91, in tow Standard No. 2, El Segundo for Richmond, 34 miles south of Richmond.

ENTERPRISE, San Francisco for Hilo, 305 miles of San Francisco.

CHICIMICO, Seattle for Balboa, 50 miles north of San Francisco.

CHANSLOR, Portland for San Pedro, 290 miles from the Columbia river bar.

LA BREA, Vancouver for Port San Luis, 230 miles from Port San Luis.

U. S. S. IRIS, five miles north of Point Sur.

JOAN OF ARC, San Francisco for San Diego, 100 miles south of San Francisco.

PRESIDENT, Seattle for San Francisco, ten miles north of San Francisco.

RICHMOND, towing barge 93, Richmond for San Pedro, 100 miles south of San Francisco.

AVALAON, San Francisco for San Pedro, 55 miles south of San Francisco.

ECUADOR, 631 miles from San Francisco at 8 P. M., November 21.

LOS ANGELES, San Pedro for Antofagasta, sailed at 8:21 P. M.

EFFINGHAM, passed Cape Flattery, outbound.

SANTA INEZ, Seattle for San Francisco, 64 miles from Port Townsend.

### Notice to Mariners.

Captain J. N. Ross, of the American steamer Archer, reports that on October 24, 1919, longitude 122:27, while passing Agincourt island, off the north end of Formosa, he distinctly observed a submarine volcano in action. Dense volumes of smoke was coming up out of the water.

GEORGE E. GANDY,
Nautical Expert.

### Tides at Astoria Monday.

| High. | Low. |
|---|---|
| 2:07 A. M....7.4 feet | 7:57 A. M....3.8 feet |
| 1:19 P. M....9.0 feet | 8:28 P. M....0.0 feet |

### Columbia River Bar Report.

NORTH HEAD, Nov. 23.—Condition of the bar at 5 P. M.: Sea, moderate; wind, west, 12 miles.

### Ex-Soldiers Welcomed Home.

ROSEBURG, Or., Nov. 23.—(Special.)—At South Deer Creek grange hall Saturday night a reception was tendered to the returned soldiers of the community. Supper was served at 8 o'clock to 150 guests. It was followed by a programme and dance.

# FLOATING DEBT OF NATION HELD SMALL

## Federal Reserve Bank Governors Hold Conference.

## FINANCING PLANS ARE UP

**Issuance of Short-Time Securities Now Under Consideration; Credit Men Meet Tonight.**

John U. Calkins, governor of the federal reserve bank of the 12th district, has been in Washington attending a conference of the governors and meeting with the federal reserve board. On his return announcement is expected of plans for financing the immediate needs of the treasury. Floating indebtedness of the government is not as great by half as it was estimated six months ago that it would be at this time, and bankers are discussing whether or not a method of issuing short-term securities may not be adopted, rather than some form extending over two or three years, similar to the victory loan notes.

Robert E. Smith, director of sale for war savings and treasury securities for this district, returned yesterday from San Francisco. He says information received discloses that the condition of the United States treasury is excellent and probably will not require much financing during the winter months, but there may be offerings of treasury certificates of indebtedness of short maturity. In round figures there is about $1,000,000,000 of floating indebtedness which was not made in anticipation of income from taxation.

"It is problematical," he said, "whether some plan of refunding will be resorted to, like the issue of victory loan notes, or whether this $1,000,000,000 of floating indebtedness will be taken care of through reissues of short-time certificates of indebtedness that would finally be wiped out through tax receipts."

To some degree it appears that the treasury has anticipated the receipts of March 15 and in a measure the receipts of September 15. But there is a considerable part of the outstanding indebtedness that soon falls due. Definite information as to the method to be adopted is expected upon the return of Governor Calkins from the Washington conference.

The recent stimulus of war savings securities has helped out the situation very materially. Mr. Smith expressed satisfaction with the response that has been made by investors in Oregon in this form of investment and especially with the effective educational work done in the cause of thrift.

* * *

The Portland Association of Credit Men will hold its monthly meeting at the Benson hotel tonight, having advanced the date one day in order to obtain the presence of Dr. W. T. McElveen, pastor of the First Congregational. "What Would Roosevelt Do in Shaping America's Course at Present" will be the topic on which the address will be made, and it is expected the capacity of the big dining room will be required to accommodate the attendance.

In the membership campaign of the credit men, 75 new members have been added to the roster and these will be introduced tonight in a membership rollcall for the first time. These additions bring the total membership to 325 strong, and it is the aim of the membership committee to increase this to 350 by the end of the year.

* * *

Proof of the desirability of government and municipal bonds is indicated by the purchase of two issues of these securities by Morris Brothers, Inc. This includes an issue of $250,000 province of Saskatchewan 4 per cent gold bonds, due July 15, 1923, which are offered at 97.87 to yield the investor 6.25 per cent; an issue of $25,000 city of Medicine Hat, Alberta, 5 per cent gold bonds, maturing as follows: $12,000 June 1, 1943, and $13,000 June 1, 1944. The bonds falling due in 1943 are offered at 94.57 to yield 6.25 per cent to the investor, and those maturing in 1944 at 91.22 to yield the same rate. Canadian bonds give investors an unusually high interest return on account of the fact that the price of the British pound sterling is considerably below par and inasmuch as these bonds are payable in gold coin of the United States, both as to interest and principal, they guarantee a fixed rate of interest.

* * *

The Baker-Boyer National bank, Walla Walla, has just celebrated the fiftieth anniversary of its founding as the pioneer bank of Washington. In commemoration, an interesting booklet has been issued, covering the history of the institution during the half century dating from November 10, 1869. Treasured souvenirs of the early days of the bank that attract interest today are the balances that were used for weighing gold dust, which was commonly used in trade during the early days, before a great deal of the minted coins of yellow metal had come to the Columbia basin for circulation. Dr. Dorsey S. Baker, one of the founders, was located in Portland in the late '50s, and in 1859 bought the safe for use in his office here, which he shipped to Walla Walla in 1861 and used there. It was used by the bank from the time of its establishment.

Dr. Baker was a constructive genius, who saw in the fertile soil of that region great possibilities, and when he abandoned the practice of medicine for the field of business, it was the forerunner of the farming development of that region. The problem of shipping flour into that region was soon changed to that of shipping the wheat to market and marked the beginning of the river traffic by the Oregon Steam Navigation company. He built the first railroad in that territory, the Walla Walla & Columbia River, now a part of the Oregon-Washington Railroad & Navigation lines. John F. Boyer was the partner of the firm engaged in mercantile business that grew into the bank. Miles C. Moore is now president of the bank, of which he became vice-president in 1889, the year it was chartered as a national bank. In March, 1889, he was appointed governor of Washington territory, serving with distinction until the territory was admitted to statehood.

Selling preferred stock of public utilities directly to employes and patrons without the insurance of having issues underwritten has become a popular practice with big corporations. The Portland Gas & Coke Co. adopted the method with excellent results when its issue of $250,000 was distributed to 400 purchasers, the average par value acquired being $625. The plan was originated by the Pacific Gas & Electric Co. of San Francisco, when in 1914 an issue of preferred stock was offered. Since that time sales have been made in this manner to the amount of $8,359,400.

* * *

As an added service to its clients the Lumbermens Trust company is publishing a series of news bulletins containing pertinent information with reference to the securities upon its current list as well as bonds, notes and stocks handled by the company in the past. An effort is being made by the trust company to keep its customers informed on the present status of securities purchased through its offices.

* * *

A dividend of 2 per cent on the common capital stock of the Atlas Powder company has been declared payable Wednesday, December 10, to stockholders of record at the close of business on Saturday, November 29.

* * *

Adoption of a plan by which each employe is insured for $1500 and each officer of the institution for $5000, by the United States National bank is a further application of the principle of welfare work and profit sharing. Policies were delivered to the members of the staff the past week, the insurance dating from October 1. The value of the policies was illustrated to the employes in a striking manner when a junior employe was killed in an automobile accident before the delivery of the policies.

* * *

The Pacific International Livestock association brought a large number of bankers of the Pacific northwest states to Portland during the past week. The banker is more closely identified with the livestock industry than many people realize. It is to the banker that the average breeder first confides his desire to add thoroughbred animals to his herd and frequently it is with hesitancy that he unfolds the ambitious to buy the best obtainable of the particular breed in which he is interested. Throughout the range sections of Oregon, Washington and Idaho, stockmen feel that the progressive business men at the heads of the banks are their best friends and understand their needs better than any other class not actively in the livestock industry. The dinner at which visiting bankers were guests was one of the pleasant social features of the week.

* * *

Four issues of general obligation municipal bonds appear on the offering list of the Lumbermen's Trust company this week for the first time. An exceptional financial statement features an issue of $115,000 Walla Walla county, Washington, 5 per cent bridge bonds, which are being sold by the trust company at a price to yield the investor 4.70 per cent income tax exempt. The total bonded debt of the county is only $211,000 as contrasted with an assessed valuation of over $32,000,000 and an estimated actual value of $65,000,000. The bonds were issued to finance the construction of a bridge over the Snake river on the Inland Empire highway near Burbank.

A block of $75,000 port of Newport, Lincoln county, Oregon, 5 per cent bonds is being offered on a basis to yield 5.20 per cent. The port district embraces practically one-half of Lincoln county and includes the town of Newport as well as a vast area of fertile farming land and a belt of choice timber. The total area of the district is 270,000 acres.

Bonds issued by Power county, Idaho, Highway District No. 1 will finance the construction of a permanent highway. These bonds constitute a direct general obligation of the entire district and are being sold on a basis to net 5.10 per cent.

The trust company is also marketing an issue of $21,250 Park county, Wyoming, School District No. 3, 5½ per cent bonds at a price to yield 5.20 per cent. This district includes the town of Powell, Wyo., with a population of 1500 and a banner agricultural region, having a total area of 30,700 acres. The Wyoming law limits the indebtedness of school districts to 2 per cent of the assessed valuation.

# U. S. TO PROBE COAST OIL

## GOVERNMENT WANTS LIGHT ON HIGH PRICES.

**Assistant Attorney-General Richards Reaches Los Angeles to Begin Investigation of Business.**

LOS ANGELES, Cal., Nov. 23.—An investigation into the oil situation on the Pacific coast will be conducted by the government, according to information made public today following the arrival here yesterday from Washington, D. C., of C. C. Richards, special assistant to Attorney-General Palmer. Mr. Richards came west to ascertain if there were any violations in this section of the country of the Sherman anti-trust law.

"Complaints have been made to the federal authorities in Washington as to the alleged intolerable conditions in the Puget sound district where the price of crude oil has been increased from 70 and 75 cents to $1.85 a barrel," said Mr. Richards. "There also have been a number of complaints from Los Angeles and San Francisco and other Pacific ports.

"Practically all of the oil producing companies operating in California will be investigated.

"When Secretary of the Navy Daniels advertised recently for 14,000,000 barrels of crude oil for the navy, there were a number of bids, but the figures were the same.

"Nobody is going to be threatened but we are going to learn what reason there is, if any, why the increase in price should, in the last analysis, be passed on to the ultimate consumer."

## SUGAR CARRIER JOBS LET

**Two Vessels to Be Put on San Francisco-Honolulu Run.**

SAN FRANCISCO, Nov. 23.—Contracts have been let for the construction of two freight steamers to cost approximately $2,500,000 each for use in carrying sugar from Honolulu to San Francisco, it was announced today by the Matson Navigation company.

These vessels will each have a carrying capacity of 14,000 tons of sugar and are to be completed by January, 1921, in time to handle part of the sugar crop that year, it was stated. They are to be built at the Moore shipbuilding plant.

A passenger liner also will be built, company officials said, planned to accommodate 750 first-cabin passengers and to make the run to Honolulu in 4½ days. Its cost, they said, would be in the neighborhood of $4,500,000.

# PORT CHIEFS TO GATHER

## PACIFIC COAST CONVENTION TO OPEN DECEMBER 1.

**Problems Affecting West Seaboard to Be Discussed; Freight Handling on Programme.**

SAN DIEGO, Cal., Nov. 23.—Problems affecting all ports of the Pacific seaboard are to be discussed at the sixth annual convention of the Pacific Coast association of Port Authorities in this city Trans-Continental week, December 1 to 5, inclusive. Among the subjects announced for discussion are:

Free ports and their relation to the Pacific coast.

Uniformity of port charges.

Making Manila the base of oriental trade operations.

Freight handling devices.

It is announced that delegates will attend from every Pacific port city and in addition to the delegates many of the most prominent shipping men in the country have written they will attend.

Among those who will speak on trans-Pacific trade will be William Sproule, president Pacific Coast Regional railway; Paul Shoup, president Southern Pacific railway; G. F. Nicholson, harbor engineer, Seattle, and G. B. Hegardt, harbor engineer, Portland, Or.

### DAILY METEOROLOGICAL REPORT.

PORTLAND, Nov. 23.—Maximum temperature, 55 degrees; minimum, 39 degrees. River reading at 8 A. M., 3.5 feet; change in last 24 hours, 0.1 foot rise. Total rainfall (5 P. M. to 5 P. M.), trace; total rainfall since September 1, 1919, 9.31 inches; normal rainfall since September 1, 10.39 inches; excess of rainfall since September 1, 1917, 1.01 inches. Sunrise, 7:23 A. M.; sunset, 4:35 P. M.; total sunshine, 5 hours; possible sunshine, 9 hours and 12 minutes. Moonrise, 8:33 A. M.; moonset, 3:13 P. M. Barometer (reduced to sea level) 5 P. M., 30.17 inches. Relative humidity: 5 A. M., 100 per cent; noon, 88 per cent; 5 P. M., 88 per cent.

THE WEATHER.

| STATIONS. | Minimum temperature. | Maximum temperature. | Precipitation past 24 hours. | Wind Velocity. | Wind Direction. | Weather. |
|---|---|---|---|---|---|---|
| Baker | 28 | 46 | 0.00 | 8 | SE | Pt. cloudy |
| Boise | ... | 50 | 0.00 | 4 | NW | Cloudy |
| Boston | ... | 32 | 0.00 | 10 | SW | Clear |
| Calgary | ... | 38 | 0.00 | 18 | W | Clear |
| Chicago | ... | 40 | 0.00 | 6 | NW | Clear |
| Denver | ... | 68 | 0.00 | ... | SE | Clear |
| Des Moines | ... | 54 | 0.00 | ... | N | Clear |
| Eureka | ... | 52 | 0.00 | 16 | S | Cloudy |
| Galveston | ... | 70 | 0.00 | 8 | S | Clear |
| Helena | 38 | 56 | 0.00 | ... | SW | Pt. cloudy |
| †Juneau | *30 | *38 | 0.04 | ... | W | Clear |
| Kansas City | ... | 60 | 0.00 | ... | N | Clear |
| Los Angeles | ... | 74 | 0.00 | ... | SW | Pt. cloudy |
| Marshfield | 36 | 50 | 0.00 | ... | SW | Cloudy |
| Medford | ... | 56 | 0.00 | ... | N | Cloudy |
| Minneapolis | ... | 42 | 0.00 | 12 | NW | Clear |
| New Orleans | ... | 76 | 0.00 | ... | NW | Clear |
| New York | ... | 60 | 0.00 | 14 | W | Clear |
| North Head | 48 | 50 | 0.06 | 12 | W | Clear |
| Yakima | 28 | 62 | 0.00 | 20 | NW | Clear |
| Phoenix | ... | 70 | 0.02 | ... | NE | Cloudy |
| Pocatello | ... | 52 | 0.00 | ... | SW | Pt. cloudy |
| Portland | 40 | 55 | 0.00 | ... | W | Cloudy |
| Roseburg | 36 | 56 | 0.00 | ... | NW | Cloudy |
| Sacramento | 42 | 64 | 0.00 | ... | W | Pt. cloudy |
| St. Louis | ... | 62 | 0.00 | 10 | NW | Clear |
| Salt Lake | ... | 50 | 0.00 | ... | SE | Clear |
| San Diego | ... | 70 | 0.14 | 10 | NW | Clear |
| San Francisco | ... | 68 | 0.00 | ... | W | Clear |
| Seattle | 50 | 52 | 0.01 | 20 | SW | Cloudy |
| Sitka | 28 | 38 | 0.30 | ... | ... | Cloudy |
| Spokane | 34 | 50 | 0.00 | ... | SW | Cloudy |
| Tacoma | 46 | 54 | 0.04 | 14 | SW | Pt. cloudy |
| Tatoosh | 48 | 50 | 0.60 | 26 | W | Pt. cloudy |
| †Valdez | *20 | *22 | 0.00 | ... | N | Clear |
| Walla Walla | 46 | 60 | 0.00 | 12 | SW | Pt. cloudy |
| Washington | ... | 50 | 0.00 | ... | SW | Cloudy |
| Winnipeg | ... | 24 | 0.00 | ... | NW | Clear |

†A. M. today. *P. M. report preceding day.

FORECASTS.

Portland and vicinity—Fair; southwesterly winds.

Oregon—Fair; moderate southwesterly winds.

Washington—Fair; fresh to strong southwesterly winds.

Idaho—Fair; strong southerly winds.

EDWARD L. WELLS, Meteorologist.


TWO DOZEN
Blanchard Evaporated
FRESH EGGS $1.15
Ask Your Grocer
Hazelwood Company, Distributors
Portland, Oregon

Teton County, Ida.
5½% Road and Bridge Bonds
DENOMINATION $1000

These bonds were voted by two-thirds of the qualified electors of Teton County, Idaho. They are general obligation bonds, all of the county's taxable wealth, property and resources being pledged to pay interest and principal as they come due.

| | | | | | |
|---|---|---|---|---|---|
| 9,000 | Teton County, Ida., Road and Bridge | 5½ | J&J | 1929 | 103.90 |
| 10,000 | Teton County, Ida., Road and Bridge | 5½ | J&J | 1930 | 104.19 |
| 10,000 | Teton County, Ida., Road and Bridge | 5½ | J&J | 1931 | 104.47 |
| 10,000 | Teton County, Ida., Road and Bridge | 5½ | J&J | 1932 | 104.74 |
| 10,000 | Teton County, Ida., Road and Bridge | 5½ | J&J | 1933 | 104.99 |
| 10,000 | Teton County, Ida., Road and Bridge | 5½ | J&J | 1934 | 105.22 |
| 10,000 | Teton County, Ida., Road and Bridge | 5½ | J&J | 1935 | 105.46 |
| 10,000 | Teton County, Ida., Road and Bridge | 5½ | J&J | 1936 | 105.68 |
| 10,000 | Teton County, Ida., Road and Bridge | 5½ | J&J | 1937 | 105.79 |
| 10,000 | Teton County, Ida., Road and Bridge | 5½ | J&J | 1938 | 105.90 |

LIBERTY and VICTORY BONDS
If You Must SELL Your Liberty or Victory Bonds, Sell to US.
If You Can BUY More Liberty or Victory Bonds, Buy From US.

On Saturday, November 22, 1919, the closing New York market prices for liberty and victory bonds were as given below. They are the governing prices for United States government liberty and victory bonds all over the world, and the highest. We advertise these prices daily in order that you may always know the New York market and the exact value of your liberty and victory bonds:

| | 1st 3½s | 4s | 2d 4s | 1st 4¼s | 2d 4¼s | 3d 4¼s | 4th 4¼s | Victory 3¾s | Victory 4¾s |
|---|---|---|---|---|---|---|---|---|---|
| Market | $100.04 | $94.76 | $92.20 | $94.50 | $92.78 | $94.24 | $92.54 | $99.24 | $99.24 |
| Interest | 1.55 | 1.17 | .10 | 1.85 | .11 | .82 | .48 | 1.92 | 2.43 |
| *Total | $101.59 | $96.13 | $92.30 | $96.35 | $92.81 | $95.06 | $93.00 | $101.16 | $101.67 |

*When buying, we deduct 37c on a $50 bond and $2.50 on a $1000 bond.
We sell at the New York market plus the accrued interest.

Burglar and fireproof safe deposit boxes for rent. Open until 8 P. M. Saturdays.
MORRIS BROTHERS, INC.
The Premier Municipal Bond House—Capital One Million Dollars
Morris Building, 309-311 Stark Street, Between 5th and 6th.
Telephone Broadway 2151. Established Over 25 Years.

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Founded in 1864
HEAD OFFICE: SAN FRANCISCO
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PORTLAND, SEATTLE and TACOMA
Conduct a general banking business.
We—Carry Checking and Savings Accounts
Buy and Sell Foreign and Domestic Drafts and Cable Transfers
Issue Commercial and Travelers' Letters of Credit and Travelers' Checks for Use Throughout the World
Pay Interest on Time and Savings Deposits
Capital, Surplus and Undivided Profits, $17,000,000
PORTLAND BRANCH
Third and Stark Streets
W. A. MACRAE, Manager — J. T. BURTCHAELL, Asst. Manager.

Short Term Bonds—3½ Years
of the
Province of Saskatchewan
Three and one-half years—due July 1, 1923. Principal and semi-annual interest payable in New York City without deduction for any Canadian taxes. Direct general tax obligation. Full details furnished on request. Call or phone.
4% bonds at price to yield 6¼%
Wire orders "collect."
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PORTLAND SAN FRANCISCO
FREEMAN SMITH & CAMP CO.
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NORTHWESTERN BANK BUILDING
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Diversify Your Investments
As to General Description

Because of their exemption from all federal income taxes municipal bonds are eagerly competed for, making the average price higher and the interest yield lower than corporation notes and bonds or foreign government bonds having equal or greater security and safety behind them, but subject to income taxation. Preferred stocks occupy intermediate ground, being exempt from normal federal income taxes.

Tax exempt municipals appeal especially to investors who are subject to surtaxes. It is not so necessary for other investors to concentrate on municipal bonds. They should place some of their capital in municipal bonds, some in the bonds of this or foreign governments, and some in corporation notes, bonds and preferred stocks. Instead of going to any extreme the investor should follow a conservative middle course.

Investment suggestions, diversified as to general description:

| Name of Issue— | Maturity | Price to Yield |
|---|---|---|
| Walla Walla County, Washington, 5s (Debt of this banner wheat county only $211,000; assessed value $32,139,717; actual value $65,000,000.) | 1939 Optional 1924 | 4.70% |
| Port of Newport, Oregon, 5s (Direct obligation of 270,000 acres, including town of Newport, productive agricultural area and one of finest bodies of timber in state.) | 1929-1943 | 5.20% |
| Pacific Power & Light Company 5s (Company supplies electric light and power service practically without competition in 65 cities, towns and prosperous communities of Oregon and Washington.) | 1930 | 6.30% |
| A. G. Spalding & Bros. 7% Preferred Stock (Business established in 1876; total net assets, $270 per share; no funded debt.) | | 7.00% |
| U. K. of Great Britain and Ireland 5½s (Direct obligation of government; conversion privilege of great value.) | 1922 | 6.25% (In American dollars) |
| Government of Province of Alberta 4s (General obligation of province having area of 161,872,000 acres and 550,000 population.) | 1922 | 6.75% (In Canadian funds) |

Our circular listing 59 diversified investments may be had upon request.

Lumbermens Trust Co.
Bonds-Trusts-Acceptances
Capital & Surplus $600,000
Lumbermens Bldg.
San Francisco — Portland, Oregon. — Seattle

Invest—Don't Speculate
THE one is the conservative—the other the extreme—in handling surplus funds. Investment in Government, Municipal and Corporation Bonds returns a reasonable Interest on your money. Speculation usually reaps a harvest of regrets.
Consultation is always invited by Clark, Kendall & Co., Inc.—and without obligation.
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GOVERNMENT MUNICIPAL AND CORPORATION BONDS

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BONDS
TO NET FROM 5% TO 7%
PREFERRED STOCKS—LOCAL SECURITIES
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To Net 4.90% to 6.50%
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