CREDIT RATIONING HELD BENEFICIAL

Inflation Stopped, Says Mr. Hawes, by Action.

'ROCKS AHEAD' RIDICULED

Depression, He Said, Never Be Known at Periods of Under-Production.

That the credit stand of the Federal Reserve bank has proven to be a stabilizer on American business and should not be taken as an indication of distress, was the opinion expressed by Richard S. Hawes, president of the by Richard S. Hawes, president of the American Bankers' association, speaking before the National Association of Credit Men at the Atlantic City convention last, week, and that careful rationing of credits has been beneficial. He declared that the big bankers of the country are trying to stop inflation of credits, not restraining the production of necessities, but discouraging by every fair means projects that are purely speculative. He scoffed at the suggestion of the stage of "rocks ahead" having been reached as "pure guff," for the reason that depression has never been son that depression has never been known to come in a period of under-production. He deplored the inclintion of the American public actuated more by notions and tastes

In summing up the various reasons that have caused strained credit conditions, results of these observations may be stated as follows:

Freight cars which are loaded with goods and blockaded in terminals, against which millions of dollars have been learned.

Foodstuffs and other goods strainst which loans have been made, held in storage because of lack of ships and Purchase of about \$4,500,000,000 of the United States government obliga-

big Nippon Tusen Kaisha liner Suwa Maru

big Nippon Tusen Kaisha liner Suwa Maru, which was damaged in her upper works to the extent of \$150,000 by a fire the night of May 31, will sail for Japan Wednesday morning. The repairs were completed yesterday. She will carry only 35 cabin passengers on the voyage across the Pacific, her first-class accommodations having been damaged badly in the fire. The second cabin and steerage accommodations will be filled to capacity. On her arrival in Japan, the liner will undergo permanent repairs.

After steaming approximately 300,000 miles in the trans-Pacific trade of Seattle, the liner Mexico Maru of the Osaka Shosen Kaisha is on her farewell visit to Elliott bay. It is her forty-second visit to the new Arizona Maro, a steamship of 18,000 tons' displacement.

First news of the Seattle and San Francisco cod-fishing fleets since their arrival in Berling sea was received last night by W. J. E. Shields of the Pacific Coast Codfishing company of this port, in a letter written at Ikatan, Alaska, by George Grotle, employed on one of the

cannery tenders of *the Pacific-American fisheriez. Mr. Grotle, the son of Captain Grotle, master of the Pacific Const Codfishing company's schooner John A., reports that the cannery tender crossed Sime Bank May 25, sighting nine codfishing schooners on the bank. The tender speke to the John A. and the schooner Wawona of the Robinson fisheries, Anacortes, but because of rough seas was unable to get close enough to hear what their masters were shouting. The names of the other vacais could not be distin-

COOS BAY, Or., June 13.—(Special.)—
The steam schooner Centralia called at
Port Orford the fore part of last week to
obtain part of a cargo of ties and poles.
Reedsport is looking for the steam

OFFICERS TO BE CHOSEN

NEWLY ELECTED PRESI-



J. King Bryon.
The Portland chapter of the American Institute of Banking enters upon its new year with anticipation of accomplishing important work. The officers chosen to guide the course of the organization are J. King Bryon, Ladd & Titton bank, president; Christian Petersen, United States National, vicepresident; June Jones, North-western National secretary; Stephen G. Austin, First National, treasurer.

Stocks and Bonds of Any Description Bought and Sold

No Matter Where the Market.

Liberty and Victory Bonds Unlisted Securities

Herrin & Rhodes, Inc. STOCKS AND BONDS.
Estab. 1896.
Railway Exchange Building.
mbers Chicage Board of Trad.
Scattle—Portland—Tacoma.

UREGON BANKERS TO CONVENE AT EUGENE

The Seattle and San Francisco cod-fishing ficets consist of 11 schooners this year, so that only two remain to be re-Special Car Tonight.

Noted Speakers Obtained to Discuss Problems That Confront Financiers of Today.

The fifteenth annual convention of the Oregon Bankers' association will convene at Eugene temorrow at 10 A. M. A special Pullman sleeper will be attached to the Southern Pacific train leaving Portland at 1 o'clock tomorrow morning for the convenience

of the American Bankers' association, will deliver an addres: "Greetings From American Bankers' Association."

A. L. Lathrop, trust officer of the Union Bank & Trust company, Los Angeles, will be the concluding speaker of the morning session, on the total of the Moreiland, west of San Francisco.

WEST MOREILAND, San Francisco for the morning session, on the total of the morning session, on the total of the morning session.

your money's worth.

now pay you 7% to 8%

appeal from the decision of the local engineering office to the board of engineers of rivers and harbors, a permanent body, the headquarters of which are at Washington, D. C. Information in regard to the appeal may be obtained from the local engineer's office, located in the custom house.

U. S. Naval Radio Reports. (All positions reported at 8 P. M. last night unless otherwise indicated.)

LOS ANGELES, Port San Luis for Vancouver, 760 miles from Vanciouver,

MANOA, Honolula for San Francisco, 727 miles from San Francisco, 1MLAY, Port San Luis for Manila, 700 miles from Port San Luis.

WEST RABITAN New Orleans for

WEST RARITAN, New Orleans for Tokohama, 397 miles west of San Pedro. STORM KING, with drydock pontoon in tow, Seattle for Oakland, 334 miles from OLEGA, 167
from Oleum.
QUEEN, San Francisco for Seattle, 448
miles from Scattle.
JOHANNA SMITH, Marshfield for San
Francisco, 167 miles north of San Fran-

FOR CROPS IS SEEN

BANK HEAD GIVES OPINION

portland, the steam schooner Johan Poulisch Programme will be season of special interest in view of the present situation in financial affairs. The programme will be properly for the convenience of the programme will be properly for the state of the programme will be present situation in financial affairs. The programme will be properly for the convenience of the programme will be properly for the state of the convenience of the state. A large attendance is expected. C. S. Hudson, president of the state. A large attendance is expected. C. S. Hudson, president of the state. A large attendance is expected. C. S. Hudson, president of the state. A large attendance is expected. C. S. Hudson, president of the state as alied at 3 last night for San Francisco. The steam schooner Everett, from Portion Portional bank, who returned yesterday from a business trip cast that has the properly from a business trip cast that has the properly from a business trip cast that has been at 3.130 this morning for Everett to load lumber. Carrying freight and passengers from a business trip cast that has the properly from a business trip cast that has a month. Mr. Sensenich was a member of the delegation that attended the seventh national bank, who returned yesterday from a business trip cast that has a month. Mr. Sensenich was a member of the delegation that attended the seventh national bank, who returned yesterday from a business trip cast that has the morning for Everett to load lumber. Carrying freight and passengers from president of the Northwestern National bank, who returned yesterday from a business trip cast that has the day in the state of the state at 3.130 this morning for Everett to load lumber. Carrying freight and passengers from president of the Northwestern National bank, who returned yesterday from a business trip cast that has team statement. The Postandance of the delegation that attended the seventh national bank, who returned yesterday from president of the Northwestern National bank, who returned yesterday from

of the present situation in financial affairs. The programme will be opened with an invocation by Rev. E. V. Stivers. Luke D. Goodrich, cashier of the First Natonal bank of Eugene, will deliver the address of welcome, which will be responded to by E. H. Sensenich, vice-president of the Northwestern National bank of Portland. President Hudson will then deliver his annual address.

Noted Speakers Obtained.

G. E. Bowerman, general secretary of the American Bankers' association, will deliver an addres: "Greetings of the American Bankers' association, will deliver an addres: "Greetings of the San Francisco."

Distributed thank steamer Argyll will be due land, the tank steamer Argyll will be due la

BOND OPPORTUNITIES EXTRAORDINARY

51/2% to 7% Yields

American Bonds Exempt From All Federal Income Taxes Maturity

9	18,000 *Arlington, City of, Oregon, Sewer 6	A&0	1940	100.00	6.00	
鹄	3,000 *Arlington, City of, Oregon, W. & L 6	A&0	1940	100.00	6.00	
	500 +Astoria, City of, Oregon 6	M&S	1924-36	100.00	6.00	
	1,000 †Astoria, City of, Oregon, Ser., No. 15 6	F&A	1938	100.00	6.00	
	500 Astoria, City of, Oregon, Imp., Ser., No. 4 6	J&D	1922	100.00	6.00	
	10,500 †Astoria, City of, Or., Imp., Ser., No. 24 6	M&N	1931-37	100.00	6.00	
	14,000 *Buhl, City of, Idaho, City Hall 6	J&J	1931-39	100.00	6.00	
	40,000 *Clarke County, Wash., Road (Donohue) 5 1/2	A&0	1932-39	100.00	5.50	
	1,000 *Clatsop County, Oregon, S. D., No. 30 51/2	F&A	1929-30	100.00	5.50	
	13,000 *Coos County, Oregon, S. D., No. 8 51/2	M&S	1930-40	100.00	5.50	
	16,000 *Franklin County, Washington 5	A&0	1924-39	97.36	5.50	
	22,000 *Freemont County, Idaho, I. S. D., No. 2 51/2	J&D	1931-39	100.00	5.50	
	11,000 *Grace, City of, Idaho, Light 6	J&J	1931-39	100.00	6.00	
	17,000 *Helix, City of, Oregon, Imp 6	F&A	1932-39	100.00	6.00	
	2,500 †Jacksonville, City of, Oregon	A&0	1930	100.00	6.00	
	60,000 *Jerome County, Idaho, Hillsdale H. D 6	J&J	1930-39	100.00	6.00	
	16,000 *Kelso, City of, Washington, Water 6	A&0	1935	100.00	6.00	
	46,500 †Lewis County, Wash., Road (Donohue) 6	M&N	1921-30	ToNet	5.50	
ī	500 †Linnton, City of, Oregon, Imp 6	J&J	1921	100.00	6.00	
	8,500†*Mt. Angel, City of, Oregon 51/2	J&J	1925-35	ToNet	6.00	
	2,000 *Newport, Port of, Oregon 5	J&J	1928	93.72	6.00	
	500 †Ontario, City of, Oregon, Paving 6	F&A	1927-29	100.00	6.00	
	16,000 *Power County, Idaho, Crystal Highway 6	J&J	1930-38	100.00	6.00	
	31,000 *Prineville, City of, Oregon, Funding 6	A&0	1932-40	100.00	6.00	
	2,000 *Roosevelt, City of, Utah 6	J&D	1938	100.00	6.00	
	4,000 †Seaside, City of, Oregon, Funding 6	J&D	1930-33	100.00	6.00	
	1,000 *Seattle, City of, Wash., L. & P 5	A&0	1929	96.39	5.50	
	1,000 *Seattle, City of, Wash., L. & P 5	A&0	1935	94.85	5.50	
7	5,000†*Shoshone County, Idaho, Clarkia H. D 6	M&S	1933-39	100.00	6.00	
	2,000 *Springfield, City of, Oregon 6	M&N	1931	100.00	6.00	
	15,000 *Tacoma, Port of, Washington 5	F&A	1936-37	ToNet	5.50	
	55,000 *Teton County, Idaho, Road & Bridge 51/2	J&J	1931-36	100.00	5.50	
	100††Tillamook, City of, Oregon 6	A&0	1925	100.00	6.00	
	5,000 †Turner, City of, Oregon 6	J&J	1944	100.00	6.00	
	4,546‡†Wapato, Washington, Water 6	M&S	1929	100.00	6.00	

	which loans have been made, held in storage because of lack of ships and	president; Christian Petersen, United States National, vice-	of the American Bankers' association will deliver an addres: "Greetings	couver, 527 miles from Vancouver. E. H. MEYER, returning to San Fran-	to continued rains during April that delayed preparation of the ground.	5,000 †Turner, City of,		1944 100.00 6.00 1929 100.00 6.00	-98
	cars. Purchase of about \$4,500,000,000 of the United States government obliga-	western National secretary: I	From American Bankers' Association'	'l A F THEAS towing barge 93, Will-	will- San but everywhere there was confidence that the promise was good for crop yields. Montana was being soaked thoroughly the middle of last week after three dry years, and the clook is for abundant crops and good range is for abundant crops and good range. 4,34617 wapato, washing American American American 5,000 *Buhl, City of, Id.		SPECIAL ASSESSMENT BONDS	1328 100.00 0.00	1
	the United States government obliga- tions. Loans to individuals, firms and cor-	tional, treasurer.	Union Bank & Trust company, Los Angeles, will be the concluding speak	Pedro. LYMAN STEWART, Scattle for Oleum, 250 miles west of San Francisco.			Sonds Exempt From All Federal Income ho; Sewer Dist., No. 4 7 F&A	me Taxes 1923-29 100.00 7.00	
	perations for the payment of income tax and excess profits tax.		topic: "The Organization and Devel-	TURBUR SEPERT AND San Wennelson for			ho, Paving Dist., No. 3 7 F&A	1924-29 100.00 7.00	
	Reliefs Are Suggested.	schooner Nehalem today which is coming to that port to ship lumber at the John-	opment of a Trust Department." The programme for Tuesday afternoon will consist of the following ad-	for San Pedro, 1825 miles from San Fran-	"Money is in strong demand throughout the country. Credits are		of, Washington 7 M&S laho, Sidewalk I. D., No. 4 7 F&A		
	he practiced, he submitted briefly for consideration the following:	son sawmili. The Nebalem's cargo will amount to about 800,000 feet and will be the largest ever shipped out of the Ump-	dresses: "The Banker's Public Rela-	- Use month of Ear Proposition	especially tight in the middle west, largely due to the car shortage and		daho, Paving I. D., No. 1 7 F&A Vash., L. I. D., No. 3072 6 J&J	1921-29 100.00 7.00 1921-30 100.00 6.00	
	Economy by all individuals and re- duction of purchases to the minimum,	qua river. In past years when Gardiner was the only lumber shipping point on the	ant cashier the Anglo & London Paris National bank, San Francisco: "Feed	8 680 miles south of San Pedro. ELKHORN, Honolulu for San Francisco,	the consequent inability to liquidate loans. My observation is that money	13,000 *Soda Springs, Cit	y of, Idaho, Sidewalk 7 F&A	1922-29 100.00 7.00	
	at the same time carrying the least possible pocket money.	lower Umpqua, sailing vessels and the steam schooner San Gabriel, which car-	ing Stuff Laws and the Manufactured Feed Industry," Sherman T. Edwards	1 1110 miles from San Francisco; S. P. M., June 12. TRIP, Salgen for Cuba, 390 miles from	northwest than in any other section	2.000 +St. Anthony City	y of, Idaho, Sewer 7 F&A of, Idaho, Imp 7 J&J	1921-29 100.00 7.00 1927 100.00 7.00	88
- 2	and corporations regarding construc-	I two years when no lumber was shipped by	(cereal department, Portland, "Polit-	- UPEST MONTOP SAN Pedro for arient,	of the country. It appears that the credit difficulties have been passed. If the bankers of the country con-	and the second second	of, Wash., Paving 6 Mar.	1921-30 ToNet 6.75	1
	tion plans. The issuance of new securities should be deferred.	to a greater depth of water, a result of	Are Facing," Robert E Smith presi-	June 12.	tinue to conserve credit for legitimate demands, credit facilities will be	‡Denotes f	ractional bonds. *Denotes \$1000 den none or Telegraph Orders at Our Exp	iomination.	
	Municipal, state and county bond issues should be minimized. Federal	night the ateam schooner Martha Buenner	dent Title & Trust company, Port land; "Some Features of the A. I. B., Cyrus A. Woodworth, with the Lade	, 47 miles from San Francisco; S P. M.,	available for the movement of the crops of the coming season. Rates				
	expenditures should be reduced to the	San Francisco. She loaded at the Buch- ner mill North Bend.	& Tilton bank, Portland.	cisco, 217 miles south of San Francisco.	for money will no doubt be stiff	CANTAL	RRIS BROTHER	KS INC	
	Member banks should liquidate all speculative loans and reduce their	porting lumber for the C. A. Silver sight en-	be a picule dinner on the bank of the Willamette in one of the popular re	south of Richardson Rock.	Republican Victory Forecast, "I attended the foreign trade con-		he Premier Municipal Bond House a Bidg., 309-11 Stark St., Bet. Fifth and S		
- 1	leans at least 10 per cent before crop moving period. If all the banks in	route to San Francisco.	officers to Be Chosen.	HARTWOOD, Grays Harbor for San	vention at San Francisco, the annual		Telephone Broadway 2151		3 8
	the country would follow this sugges- tion a reduction of \$3,000,000,000 in loans would be apparent.	(Special.)-The Japanese steamers Uralsan	Wednesday the session will con vene at 9 A. M. and will receive re	I five miles south of Cape Busheo.	tion of Credit Men at Atlantic City and the Washington Bankers' associ-		· ·		- 5
- 1	Mr. Hawes said: "One credit which is seldom recognized as a credit	with general cargo and including lumber and iron, sailed this morning for ports	ports of the various committees	miles from Richmond. ANNETTE ROLPH, Los Angeles for	ation at Seattle, all of which were largely attended. It was surprising				- 9
- 5	risk is the acceptance of checks and drafts payable outside of the city	Temporarily repairs have been made	year will take place. The afternoon will be given over to social affairs	cisco.	to learn how generally the feeling prevailed that republican victory is certain in November. It seems to be	lot which all Oregon people should be	Yakima police court and a pioneer attorney here, contemplates becoming	a candidate for the republican nomi-	
	where deposited and requiring from one to ten days in transit to collect.	which had a portion of her upper works damaged by fire shortly after reaching	ladies of the party at the Eugen	e bound off Coos Bay.	the general impression that a repub- lican administration of national af-				1
	This latter class of credit is seldom recognized by merchants and the	ready to sail for Kobe where permanent	versity of Oregon will occupy a par	PORTLAND, June 15 Arrived at 9	fairs would mean an era of great de- velopment and prosperity.	ROSERURG, Or., June 13(Spe-			
	ing credit is but beginning to be un-	Wednesday she will have accommodations for 30 first-cabin passengers and her full complement of cabin and steerage	outdoor sports a golf tournament ha	A. M. Steamer Westwind, from Honelulu; at 5 A. M., steamer Rose City, from San	first session of the republican con-	cial) -One of the biggest realty deals made in this county for some time took place Saturday, when the Jock-	<u>U</u>	The second secon	- 1
	eral Reserve bank credits to its mem-	passengers. Included among her passen-	directed its activities during the pas	Hanify, from Coon Bay, Sailed at 6 P. M.	occasion. Oregon delegates took a prominent part, in which Judge Mc-	son brothers of Douglas, Aria, bought	The Yield, t	the Purpose	- 1
	time in transit, a large volume of such items and it is said that from	tain in the artillery service of Spain.	tional Band president: N II Carpan	ASTORIA, Or., June 13 -Arrived at 3	Camant was especially active and served on committee places with dis-		and the	Security	1
	credit is now being handled through	vation Army workers will also take pass-	land, vice-president; J. W. McCoy	Ryder Hanify, from Coos Bay, Sailed at 3:30 A. M.—Steamer Everett, for Everett: at 9:10 A. M., steamer Alias, for San	of the Orogon delocation attended	Wash June 13 (Spe-			
	that source. "Frozen Credit" Cited.	will make special trips to the Bering sea.	urer; John L. Hartman, Hartman	K Francisco; steamer F. H. Buck, for Mon- terey.	lavorable attention by their activities,	cial.)—R. B. Mirroy, Juage of	sighted investor who does not	appeal particularly to the far- overlook the returns, the safety	
	outstanding of the federal reserve	Both vessels are now leading general sup- piles, explosives, lumber and machinery. The Latouche is scheduled to sail June	20111177 ND 10 DENIE	COOS BAY, Or., June 13-Arrived-			and accomplishment of his work	ing money.	- 1
	system in items which are uncollect- able and cannot be used either as a basis of extending credit or the issu-	18 and the Valdez a few days later. The shipping board steamer Lake Fil-	COWLITZ AID IS DENIE	Steamer Tiverton, from Portland. SAN PEDRO, June 13.—Arrived—Steam-				please you.	1
- 1	ance of federal reserve notes amounts to the tremendous sum of \$500,000,000	lulu for ten days on account of the short-		er Wahkeena, from Columbia river.	Ten Thou	isand			
	daily, and that in addition thereto	sound, according to advices received by local agents last night. She sailed from		P. M.—Steamer Dewey, for Portland, via		And the second s	CLARK, KENDALL & CO.	INC. AR BE	
	the hands of the bankers of from two hundred to three hundred million	to the General Steamship corporation,	ENING OF RIVER.	SAN PEDRO, June 12 - Arrived - Steam-	Carloads	of Products	GOVERNMENT, MUNICIPAL AND CORPORADES MARRIES		
	of this country are extending credit	coast ports.	Commerce to Be Benefited Sai	d ASTORIA, Or., June 12-Arrived at 4:50	Are snipped out each year from the Fich agricultural district, of which busy Twin Falls is the commercial capital.		and the same of th		
	to individuals, corporations and firms on checks deposited for their imme- diate use to the extent of circh hun-	I make the story a "False where" fire was dis-		and left up at S P. M.—Steamer Westwind, from Honolulu. Sailed at 5:20 P. M.— Steamer Tiverton, for Coce Bay; at 3 P. M.			SETIL AND STAIN STREETS - POSTLAND GREAGE		
	dred to nine hundred million a day	orient to permit an investigation of the		steamer Johan Poulsen, for San Francisco.				The same of the sa	E114
1	"In a number of centers a very	loaded and left here for Chemulpo on Ma), 30, only to return three days later with her	Announcement has been made b Lieutenant-Colonei J. R. Slatter	w kong; Admiral Rodman, from southeast-	This fact was only	one of many that thor-			
	proper charge is made by the banks for interest in transit on this char-	An investigation developed that it would be necessary to drydock the vessel to make the necessary repairs. In order that the	commanding the corps of army eng	ern Alaska; Admiral Sarragut, from San Diego; Catherina D., from Alaska porti	oughly convinced us of the general excellence of the issue of \$400,000 City of Twin Falls, Idaho Twin Falls, Idaho Twin Falls, Idaho Twin Falls, Idaho		《新兴》 (1954年 李建文学)	A PURE DESCRIPTION OF THE PROPERTY OF THE PROP	
	there is absolutely no difference be-	vessel could enter the drydock safely, it	the Cowlitz river, from Ostrander	Nokohama; Ranier for Corinto via San					
	discounting his indersed check. "This form of credit is least under-	steamer 15 feet. The vessel will go into	by towns along the river, will not b	e U. S. S. El Aquario, for San Francisco.			A Catal	vestment	
	the tederal reserve system and the	that the necessary repairs will be com-	the petition being that the distric	High. Low.			A Daie in	vestment	
	bankers of the country have labored in their endeavors to meet this sit- uation are not adequately appreciated	association agrees to collective bargain-	contemplated project reported the	at 11:30 A. M 9.8 feet 3:21 A. M0.4 foot			Company of the compan		-4
	by the merchants and manufacturers.	ened today. If the launchmen go out i	tificient to warrant the expenditure	Continue silver Dat Beport.			Will Pay 50	0% or More	
		launches here. Recently the launchmer joined forces with the Marine Engineer.	S CALL LIVEL DEGL	NORTH HEAD, June 13.—Condition at the bar at 5 P. M.: Sea, choppy; wind southeast, 38 miles.			If you have a few hu	mdred or a few thousand	
	Savings & Loan association, at a spe- cial meeting of its board of directors	organization. According to advices yesterday from	er, Kelso and other towns asked the	A woman teacher of the Rocky			dollars to invest in an a	absolutely safe proposition,	-13
	last Friday, elected Edward Cook- ingham, president of Ladd & Tiltor bank and for many years vice-presi-	port is serious. Five freighters, the re-	The interested towns affected b	Kan, has had only two pupils the last			one in which you can't lo	ose, then send for our cir- rticulars. The chance of a	153
	dent and manager of the association as president. Other officers of the	A report received here today by the ma	the report of the engineer corps ma	ly lary of \$70 a month.	To Yield	70 NET	lifetime for only a few per	ople. The offer closes in a	
- 6	 association were advanced as follows F. McKercher, vice-president and for 	Lais with a cargo of oil. The vessel's ar			INCOME T	AV EVEMBT	few days.		4.01
- 1	vice-president; C. W. Hayhurst, sec	t rival is expected to relieve the situation temporarily.		DOMINO	Serial Bonds due in installments of \$40,000 annually beginning July 1, 1921. Phone, write or call for full information.		QUEETS TRADING	CO., Hoquiam, Wash.	
	relary, was made vice-president and general manager; A. C. Cammack assistant secretary, was made secre	are: The Haleakala, West Cactus, Editor Yosemite and the Lake Filbert. Com	IDUII	BONDS					15
	tary; R. A. Schramm, assistant sec retary, was made first assistant sec	ard Oil company the new tanker Rich concal, Captain Zuvic, arrived here toda.							
Y	retary; and F. E. Vrooman, auditor was made assistant secretary.	After being held up by the British ad	· ·	Vith				(50.5)	
	Since the first of the year 192 the association has received ove \$1,600,000 in savings and other ac	giving aid to the enemy and to determin	50-6	50-CENT			S. A. S. A. B. Tarrent S.		
	counts and has loaned over \$1,200.000 It now has approximately \$5,000.00	h. The Edna was formerly the Mazatlar made internationally famous following he				an a level Ca	Money		3.1
	of loans and other assets.	exploits while under the ownership of Fre Jebson. The vessel is owned by the Sud den & Christensen company.		LARS					
	Pacific Coast Shipping Notes.				Under Superision Ora	gon State Banking Department	never	Efficient	
	SEATTLE. Wash., June 13.—(Special. —With temporary repairs completed, the	(C. 1 1D 1	to you in one hundred	principal will be returned		TS-ACCEPTANCES	tires	Property	
- 1	which was damaged in her upper works to the extent of \$150,000 by a fire the night of	" Drocks and Dollas	The price of bonds varie	es inversely with the price of	Lumbe	ermens Bldg	It works 24 hours a day.	Management	
	May 31, will sail for Japan Wednesda	A A A A A A A A A A A A A A A A A A A	commodities. The form	ict are now at their lowest	101	1 107.0	ass days a year—if it is nur	1 101	

Lumbermens Bldg

branch is excellently equipped to serve the interests of the growing trade with the Orient.

ton, Jamaica—other Branches will be opened shortly in Central and South America and British West Indies.

tires

It works 24 hours a day, 265 days a year—if it is put to work. Exceptional opportunities exist for investment, for high-grade securities are selling at the lowest levels in years. It is not difficult to become an investor, even with a comparatively small amount of money, if it is well used. Write for our booklet.

"Partial Payment Plan"



Efficient Property Management

UR varied experience in handling the needs of clients, has equipped us with every needed facility to manage your prop-erty with the highest

degree of efficiency. Consultation Invited.

Strong & Machaughton

I Your interest and principal will be returned to you in one hundred-cent dollars. The price of bonds varies inversely with the price of commodities. The former are now at their lowest recorded level, the latter at their highest. Some time in the not very distant future the trend will change, therefore if you invest in bonds now in-

At Prevailing Market Rates.

are given special attention.

stead of goods, you are getting much more than

You can place your money in the highest grade se-

curities, which normally pay only 5%, but which will

Ask for List T-11

YEON BUILDING, PORTLAND

San Francisco-Seattle-New York-Los Angeles

Trade With the Orient

With correspondents of the highest standing in China, Japan, India, and other countries of the Orient, and branches in all the principal ports on the Pacific Coast of North America, this

The Canadian Bank of Commerce Fourth and Stark Streets, Portland, Oregon

ndred and eighty-five Branches in Canada, also Branches in London, England; Mexico City, Mexico; Havana, Cuba; Kings-