TRAVELERS' GUIDE.

Travel by

Steamship

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TO ALASKA-FROM SEATTLE

Ticket Office 101 Third St. Freight Office Municipal Dock No. 2.

Pacific Steamship Co.

Around the

World Cruise

New Steamship

"Empress of Canada"

MARCH-JUNE

TINERARY AND FARES FROM

CANADIAN PACIFIC

OCEAN SERVICES

Astoria Route

S. S. "ASTORIAN" 2:30 P. M. DAILY (Except Thursday). FARE \$1.65, including tax.

Morrison-St. Dock,

Tickets & Money Orders

1921

Phone Main 8281.

THE ADMIRAL

SPECULATION FALLS ON BANK REPORTS

Show Changes.

YEAR PROVES GOOD GAIN

stail Rate Increase Being Closely Watched for Possible Influence on Railway Securities.

Bank clearings of the country for the month of July seem to confirm that business is becoming less active in some sections of the country, but the explanation for some of the fail-ing-off shown can be traced to lessened speculative transactions, as in the case of New York, where this is manifest in the clearings of the month. There is some evident re-duction in manufacturing and mercantile activity that accounts for some of the decrease. But with a slight decrease in the total clearings of the country for the month it is gratifying to note that for the seven months of the calendar year the show-ing is the most favorable in history.

Year Shows Gain. The Commercial and Financial Chronicle finds in a review of the exhibit for seven months that there is an increase of 15.2 per cent at New York over 1913, while outside cities show a gain of 25 per cent. The average for the entire volume of business shows an expansion of 19.8 per cent. Analyzed by groups the totals are in ever case in excess of 1913, with New England lowest with 18.5 per cent, and the Pacific coast highest with 36.2 per cent increase. A like favorable situation is shown for the Dominion of Canada, indicating that The Commercial and Financial Chron-Dominion of Canada, indicating that the general conditions of the North American continent are favorable as the last half of the year begins to

register its record.
There has been no great change in There has been no great change in the foreign exchange situation, aithough the fluctuations of the exchange rates of various countries has been considerable. Banks have reported difficulty in handling Polish exchange, and the Polish government has required remittance of dollars tabler than marks and upon the exchange.

traffic will decline to any extent, but there has been the suggestion that passenger traffic may fail off.

A. A. Schramm, for a number of years connected with the Ladd & Bush bank of Salem, has purchased the stock of A. J. Moore and taken the position of cashier in the Cervallis State bank. Mr. Moore had been with the bank for seven years, since its organization, and sold out with the lintention of going to a southern state to locate, but it is implied in his formal announcement of retirement that he may remain in Corvallis and engage in other activities.

C. D. West, national manager of the committee on prosecution and investigation of the National Association of Credit Men, is to be the guest of the Portland association at a luncheon to be given in his honor at noon Wednesday in the grill room of the Hotel Portland. Mr. West will address the meeting with reference to the plans for locating a branch of the bureau of which he is the head on the Pacific coast. It is the hope of the Portland association, because of the favorable location, to secure the selection of Portland as the headquarters.

With the three new attractive issues before local investors this month, Freeman Smith & Camp company,

With the three new attractive lisues, before local investors this month; and the company and the benefit delivery between the most service of content of the property of the company and bond of the present of the property of the company and bonds of the present of the property of the company and bonds of the present of the property of the company and bonds of the present of the property of the company and bonds of the present of the property of the company and bonds of the present of the property of the company and bonds of the present of the present of the property of the property of the company and bonds of the present of the p

bond department, with conference rooms and office quarters, and the havings bank. The space on the first floor vacated by these departments will permit expansion of the com-mercial department by the addition of new windows for tellers. A por-tion of the basement will be equipped with safety deposit vaults and the latest equipment installed, and with latest equipment installed, and with July Clearings Tending to the complete investment department will materially add to the facilities. The main entrance will be by two stairways at either side of the basement entrance to a remodeled main doorway to the banking room.

On the offering list this week of the Lumbermens Trust company appears an issue of Pacific Power & Light company, of Portland, first lien and

BECOMES VICE - PRESIDENT OF MORRIS BROTHERS,



Pred Glenn. Fred Glenn, an expert bond man, who for the past four years has been vice-president and resident manager at Portland for another prominent bond house, has been named vice-president of Morris Brothers, Inc., and has already assumed his new duties. Mr. Glenn has been in the bond business since 1907 and has specialized in the purchase of government and municipal se-curities, which are handled very extensively by Morris Brothers, Inc. His efforts will be applied

has been a slightly downward trend in the principal foreign exchange with the British pound sterling holding pretty well to the levels of the past fortnight.

Rate Increase Watched.

This week the increase Watched.

This week the increase freight and passenger fares granted by the interstate commerce commission will go day as the past of the past fortnight.

Rate Increase Watched.

This week the increase of reight and passenger fares granted by the interstate commerce commission will go dead a substantial block of New York Central railroad company collated a substantial block of New York Central railroad company collated a substantial block of New York Central railroad company collated a substantial block of New York Central railroad company collated as uniform increases in sones further to the east, and a uniform increase of 20 per cent in passenger fares. There is also to be a considerable advance in Friegis 1900 and \$500. Province of Manitoba, Canada. 6 per cent gold because of the passenger fares. There is also to be a considerable advance in Friegis 1900 and \$500. Province of Manitoba, Canada. 6 per cent gold because of the passenger fares. There is also to be a considerable advance in Friegis 1900 and \$500. Province of Manitoba, Canada. 6 per cent gold because of the passenger fares. The effect of the new rates will not be affected regarding the in united States gold coin, these bonds will not be affected regarding the valuation of the properties. If decreased business results, the income will not be collected, although there will decline to any extent, but there has been the suggestion that passenger traffic may fail off.

A. A. Schraum, for a number of years connected with the Land & Bush of Salem, has purchased business and sunt for a government scientifies. Salvage operations are being conducted with the nature of government scientifies. Salvage operations are being conducted business provided and the passenger traffic may fail off.

A. A. Schraum, for a number of years connected with the Land & Bush

with the three new attractive issues
before local investors this month.
Freeman Smith & Camp company, by the federal reserve bank or by bond dealers of Portland and San Francisco, report that the past three weeks have been especially busy. This month has been the most active for investors since early spring.

The stamer Curacae of the Pacific Steamship company, arrived in port today from Corinte and other stope on the Central American and Mexican coatt. The vessel had on beard 24 cabin and 21 steerage passengers. Cargo consisted of \$75,000 in treasure, besides coffee, sugar and by the federal reserve bank or by SEATTLE, Wash, Aug. 22—(Special.)—After lying since early morning in an exposed position with water in has the mouth stress of the mouth solds, the local investors since early spring.

The steamer Curacae of the Pacific Steamship company arrived in port today from Corinte and other stope on the Central American and Mexican coatt. The vessel had on beard 24 cabin and 21 steerage passengers. Cargo consisted of \$75,000 in treasure, besides coffee, sugar and have been especially the buyers, will not be encouraged by the federal reserve bank or by the federal reserve bank or their stope of the Central Monday.

SEATTLE, Wash, Aug. 22—(Special.)—After lying since early morning in an exposed position with water in has the mouth shoulds, the mouth solds, the mouth shoulds the mouth should the mouth shoulds the mouth should the

ERSKINE WOOD HOLDS BIG

Jurisdiction Over \$3,000,000-000 in Shipping; 1600 Vessels in Fleet; Practiced in City.

OREGONIAN NEWS BUREAU Washington, Aug. 22 .- A young Portland attorney, Erskine Wood, son of Colonel C. E. S. Wood, occupies in Washington today the greatest legal ob in the admiralty practice of law that has ever been held by any man. His jurisdiction in this domain extends over more than \$3,000,000,000

admiralty department of the board this year, and has made rapid ad-He had specialized in that vances. He had specialized in that line of legal practice in Portland. For several years he was the attorney for the Port of Portland. The result of this training was to especially equip him for the great task at Washington.

German Trade to Be Maintained. NEW ORLEANS, La., Aug. 22 .- Announcement was made today by the J. W. H. Steele Steamship company that a contract had been concluded whereby the corporation would fur-nish steamers to maintain and de-velop former trade routes controlled by the North-Lloyd company from Bremen and Hamburg to New Or-leans, Galveston and other gulf ports, s well as former routes from Ger-

Pacific Coast Shipping Notes. SEATTLE, Wash. Aug. 22.—(Special.)—
Stranded at the entrance to Osaim, Japan,
the steamship Cape May, of the Barber
Steamship Lines, Inc., is in a dangerous
position, according to cable dispatches received in Seattle today by officers of the
Pacific Steamship company, agents in the has required remittance of dollars rather than marks, and upon the arrival of the exchange the dollars are converted into marks at a rate fixed by official edict from day to day. In wiew of this situation and the precarious position of Poland, many bankers have declined to quote exchange on Warsaw. In general, there than been a slightly downward trend in the principal foreign exchange with the British pound sterling holding pretty well to the levels of the past fortnight.

Rate Increase Watched.

This week the increased freight and passenger from the sterling holding and the principal rational property of the past fortnight.

Rate Increase freight and passenger from the increased freight and passenger from the principal rational passenger from the British pounds at the principal rational passenger from the Bratel today by officers of the past lodge in Seattle today by officers of the past lodge in Seattle today by officers of the past lodge in Seattle today by officers of the past lodge in Seattle today by officers of the past lodge in Seattle today by officers of the past lodge in Seattle today by officers of the past lodge in Seattle today by officers of the past lodge in Seattle today by officers of the past lodge in Seattle today by officers of the past lodge in the past lodge in Seattle today by officers of the past lodge in Seattle today by officers of the past lodge in the past lodge in the past lodge in the proving each of the past lodge in Seattle today by officers of the past lodge in the

works, and the Archer, which has been operating under the Pacific Mail flug.
Salvage operations are being conducted on the Red Stack tug Reliance, which sank in Onlight harbor fate Friday after striking a submerged obstruction. The Reliance was towing the Pacific Mail steamer San Jose at the time. The michap has caused bay operators to complain to the harbor commission of the presence of sunken piling and other obstructions.

The new tanker Melisey went through a trial spin on the bay today.

Oil laden, the new tanker Mevania, Captain Erickson, dispatched by George W. McNear & Co., left today for New York on her maiden voyage.

After discharging a part casgo and taking bunkers, the Japanese freighter Amazon Maru continued today for New York.

The Japanese freighter Celebes Maru is now discharging 1300 tons of cargo hore and will depart for New Orlgans soon.

The British tanker Satapta, Captain Ashwin, left today for San Pedro, where she will take oil for Shanghal.

The army transport Great Northern, from Manila via Nagasaki and Hondiniu, is due tomorrow morning with the congressional party aboard.

The steamer Curacas of the Pacific Steamship company, arrived in port today from Cerinte and other steps on the Central American and Mexican coast.

The Tides at Astoria Monday.

2 o'clock today from San Francisco and mon, Oak Grove orchardist and family

TRISKINE WOOD HOLDS BIG
JOB IN ADMIRALTY LAW.

at 2 o'clock today from San Francisco and is to load lumber at river goints.

After discharging fuel oil in Portland, the tank steamer Olegam salled at 4:15 this morning for California.

The steamer Depere, with cargo from San Francisco and Portland, salled at 5:45 this overning for Valparaise, via San Pedro.

Gringing a carso of fuel oil, the tank steamer Pearl Shell arrived at 5:30 this evening from California and proceeded to Portland.

The steamer Pearl Shell arrived at 5:30 this evening from California and proceeded to Portland. U. S. Naval Radio Reports.

U. S. Naval Radio Reports.

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

COL E. L. DEAKE, Astoria for Will-bridge, 93 miles from Willbridge at 8 P. M., August 21.

WILHELMINA. Honoluju for San Francisco, 1998 miles from San Francisco at 8 P. M., August 21.

EVERETT. Everett for San Pedro, 270 miles from Everett.

YOSEMITE. Port Ludiow for San Francisco, 145 miles south of Cape Flattery.

DEPERE, Portland for Seattle, 12 miles north of the Columbia river lightship.

CAPT. A. F. LUCAS, San Fedro for Ketchikan, 160 miles from Ketchikan, 160 miles from Ketchikan.

CHINA, San Francisco for Honoluju, 105 miles from San Francisco; 8 P. M., August 21.

flag, an aggregate of shipping wealth that never before was under single. direct control. The fleet represented by this investment is about 1600 veasels, with a total deadweight tonnage of nearly 10,000,000.

Charles F. Dutch is nominally head of the admiralty department of the shipping board, but Mr. Dutch is now in Europe, where he has been for some time. Mr. Wood is 'n full charge of the work during Mr. Dutch's absence, being second in the department, and regarded as centain to head the same in the event Mr. Dutch retires to private practice, an eventuality rumored as a possibility of this year.

Mr. Wood took up the work in the department of the sufficient of the same in the event Mr. Dutch year.

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Mr. Wood took up the work in the department of the sufficient of

claco.
CROSS KEYS, Seattle for the orient, 536
miles from Seattle; 8 P. M., August 21,
MONTAGUE, Portland for Kobe, 2760
miles from the Columbia river, 8 P. M., miles from the Columbia river; 8 P. M., August 21.

EASTERLING, New York for Yokohama, via San Francisco, 2040 miles northwest of San Francisco; 8 P. M., August 21.

WEST NIVARIA, Portland for Takubar, 1082 miles from North Head; 8 P. M., August 21.

MONTANA WHEATLAND, Yokohama for San Francisco, 2500 miles from San Francisco, 2500 miles from San Francisco; 8 P. M., August 21.

HORACE BAXTER, San Francisco for Seattle, via Point Wells; 35 miles from Seattle, via Foint Wells; 35 miles from Seattle, via Foint Wells; 35 miles from Seattle.

REDWOOD, Ketchikan for Bellingham, off Lummi island.

CLAREMONT, Willaps Harbor for San
Pedro. 225 miles from Whisps Harbor.

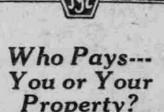
GOVERNOR, Seattle for San Francisco.

16 miles south of Cape Blanco.

WEST LOGOS, Tacoma for Asteria, off matilla. OLEUM, Portland for Oleum, 448 miles QUEEN, San Francisco for Scattle, 424 iles from Senttle. REDBROOK, Seattle for San Pedro, 256

niles from Seattle. ROYAL ARROW, San Francisco for Voosung, 580 miles west of San Fran-Woosung, 580 miles west of San Francisco.
FRANK H. BUCK, Monterey for Portland, 435 miles from Monterey.
CELILO. San Francisco for Seattle, 15 miles north of Cape Blanco.
CELILO, San Francisco for Seattle, 257-miles north of Point Arena; 8 P. M., August 21,
WESTERN CROSS, San Francisco for Seattle, 130 miles north of San Francisco.
8 P. M., August 21.
ANTINOUS, Port Townsend for Southampton, via San Pedro, 25 miles south of Cape Mendocino; 8 P. M., August 21.
COSTA RICA, Bristel bay for San Francisco, 1235 miles from San Francisco; 5 P. M., August 22.
JOHANNA SMITH, Coos Bay for San Francisco, 121 miles north of Ean Francisco.
WAPAMA, San Francisco for Portland,

HOQUIAM, Aug. 21.—Arrived.—Steamer Eastern Glade, from San Francisco for



ter, too, but in my excitement I killed my engine almost on top of the tawny animal. Of course, we got a good view of it. It was a small Jersey calf-perfectly harmless."

Columbia Out for Speeders.

ST. HELENS, Or., Aug. 22—(Special)—The county court has employed a policeman to enforce the speed laws. Last week some 20 offenders were brought before the St. Helens justice of the peace and in most instances were fined.

DAILY METEOROLOGICAL REPORT.

Weather STATIONS. SCANDINAVIAN AMERICAN

NORWAY
SWEDEN
DENMARK
Continental Europe
Un'd St'tes Sept. 2
Oscar II Sept. 16
Hellis Oliv Sept. 30
F'd'k VIII Oct. 14
Ave., Seattle, Wash., or Local Agent

ing day. *P. M. report of preced-PORECASTS.

Portland and vicinity—Fair, continued warm; westerly winds.

Oregon and Washington—Fair, continued warm; moderate westerly winds

TRAVELERS' GUIDE. Astoria and Way Points STR. GEORGIANA Bound trip daily (except Friday) leaves Portland 7:19 A. M., Alder-street doc.: Leaves Astoria 2 P. M., Flavel dock. Fars \$1.65 each way. Special a la carte dining service. Direct connection for south beaches. Night boat daily, 8 P. M., daily except Sunday. The Harkin Transportation Co. Main 1422 541-22

Phones: Main 8065, 511-46. **AUSTRALIA** NEW ZEALAND AND SOUTH SEAS
via Tahiti and Raratongo. Mail and passenger service from San Francisco every
25 days.

UNION S. S. CO. OF NEW ZEALAND,
230 California St., San Francisco,
or local steamship and railroad agencies.

UROPE LIDELL & CLARKE

(NEW ISSUE) \$2,000,000.00

Province of Alberta, Canada Ten Year 6% Gold Bonds

Principal and semi-annual interest payable in Gold Coin in New York City.

DENOMINATION \$1000

FINANCIAL STATEMENT Assessed Value (est.)\$1,000,000,000 Value of Provincial Assets...... 135,952,458

These bonds are a direct general tax obligation of the entire

Province of Alberta. The Province of Alberta is one of the most substantial of the western Provinces and has a very low rate of debt.

Considering the attractive yield and term of these bonds we anticipate a ready sale and advise an early purchase or

Price 89.58 to Yield

Girvin & Miller Kohl Bldg., San Francisco

Carstens & Earles, Incorporated U. S. Bank Bldg., Portland

7% to 81/4%

New York Central Railroad Co. Ten Year 7% Bonds Par and interest, to

yield 7% Province of British Columbia Five Year 6% Bonds

Pacific Power & Light Co, Ten Year 8% Bonds 98.25 and interest, to

yield 81/4% Full details upon request

FREEMAN SMITH & CAMP CO. SECOND FLOOR NORTHWESTERN BANK BUILDING

MAIN 646



\$75,000-EXEMPT FROM ALL DOMINION

CITY OF NORTH VANCOUVER

(Province of British Columbia) 6% GOLD NOTES

Dated June 15, 1920. Due June 15, 1923.

DENOMINATION \$500

Price 92.65 to Yield 9%

Principal and semi-annual interest June 15th and December 15th, Payable in gold coin of the United States at the agency of the Royal Bank of Canada in New York City or at the offices of Morris Brothers, Inc. FINANCIAL STATEMENT. Assessed value for taxation 1919. 9.837.667.74
Exemptions not included above. 3.744.636.00
General debenture debt. 2.934,424.00 Less sinking fund 433,248.58

Waterworks debentures 601,000.00

Ferry debentures 153,000.00

Local improvement debt 935,525,00 2,122,773.58

(Rate payers' share.)

Net debenture debt 811,650.42

Value of municipality's assets 4,331,446.00 The City of North Vancouver is a suburb of Vancouver, British Columbia, area 2850 acres, situated across the bay from the latter city. It has a population of approximately 10,500 people, and its securities have always been considered very safe and desirable in-

This issue of bonds is a direct lien and general tax obligation of the entire city, all of its taxable property, wealth and resources being pledged to pay interest and principal as they become due. We recommend these bonds as exceptionally desirable, with an unusually high interest yield. As a matter of fact, it would be difficult to duplicate this opportunity from an investment stand-

Legality Approved by R. L. Reed, K. C., of Bowser, Reed & Wali-bridge, Vancouver, B. C. Telephone or Telegraph Orders as Our Expense.

MORRIS BROTHERS, Inc.

The Premier Municipal Bond House. Established Quarter of a Century Morris Bidg., 309-11 Stark St. Capital One Million Dollars.

Ten-Year Gold Bonds of Two Prosperous Corporations

TO YIELD 7.%

NEW YORK

CENTRAL R. R. Due Sept. 1, 1930

PRICE 100

YIELD 700

Den. \$1000, \$500 Collateral Trust 7% Bonds specifically secured by N. Y. C. refunding and Imp. 6%

Bonds and Reading Preferred.

Due Aug. 1, 1930 PRICE 98.25 YIELD 8.25 % Den. \$1000, \$500

81/4%

PACIFIC POWER

& LIGHT CO.

First Lien and General Mortgage 8% Bonds. Secured by

bonds and all properties. Valued at \$31,425,000.

Call or Order by Phone, Wire or Letter



Lumbermens Bldg.

The Saved Dollars

This is a period of high wages and of high prices. Your dollar is worth less than half of what it used to be.

Now is the time to save. Your dollar, placed in high-grade bonds, has a greater value than ever before. Bond prices are low and commodity prices high. Invest your funds in 7% to 8% bonds, seasoned bonds with large security. These same bonds formerly

yielded 5% to 6%. Among our recent offerings are: Prov. of British Columbia 6s...1925 92.85

Yield 7.75%

Pacific Power & Light Co. 8s....1930 98.25

Yield 8.25% Both in \$500 and \$1000 Denominations.

H. WITTER & CO.

UNITED STATES GOVERNMENT MUNICIPAL AND CORPORATION BONDS

YEON BLDG., PORTLAND Telephone: Main 8183 San Francisco 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 branch is excellently equipped to serve the interests of the grow-

ing trade with the Orient. The Canadian Bank of Commerce

Fourth and Stark Streets, Portland, Oregon Four hundred and eighty-five Branches in Canada, also Branches in London, England; Mexico City, Mexico; Havana, Cuba; Kingston, Jamaica—other Branches will be opened shortly in Central and South America and British West Indies.