CEREAL SHIPMENTS TO BREAK RECORDS

31,000,000 Bushels to Be Sent Out by June 30.

1.500,000 MORE TO GO

Combined Cargoes of Columbia and Sound for 7 of 15 Years to Be Beaten This Year.

The heaviest crop year in the history of grain exportation from the northwest will end June 30, and, according to a conservative estimate, at least \$1,000,000 bushels of wheat and flour will have been shipped out

from the Columbia river by that date.

The departure of the Dutch steamer Alkmaar for Europe yesterday with a carge of 380,000 bushels of wheat for Europe brought the total shipments of wheat and flour from the river for the second to date to 29. river for the season to date to 29,-402,376 bushels. Since June 1, 1,433,-798 bushels of wheat have been sent out of the Columbia river to offshore points alone, and with the resumption of coastwise steamship service as a result of the breaking of the marine strike, it is estimated that a good 1,500,000 bushels more of wheat and flour will move from the river before the end of the cereal

The shipment of \$1,000,000 bushels of wheat and flour from the Columbia river this season not only will break all records for this port and district, but will also surpass the total shipments of both the Columbia river and Puset sound for each of seven of the past 15 years. This figure has been beaten by the combined shipments from Puget sound and the Columbia river only five times in the past ten years.

The Cross Keys of the oriental service beaten by the combined shipments from Puget sound and the Columbia and self-cast it is said.

The Cross Keys of the oriental service beaten by the combined shipments of the Pacific Steamship company is scheduled to arrive here during the night said sail early tomorrow morning. The work of the Elevator dock to start loading.

Off-shore shipments of wheat since June 1 have been as follows: Steamer all records for this port and district,

June 1 have been as follows: Steamer Formosa, out June 1, 374,275 bushels;

goes of wheat and two steamers

In discharge at Astoria before coming to Fortland to unload the rest of a full carge.

The Admiral Evans is the first of the coastwise passenger steamers to get into action again following the general tie-up at San Francisco resulting from the marine strike. She left San Francisco last Tuesday and should have arrived here Friday, but was forced to put into Eureka Thursday with her machinery disabled. The cause of the mishap has not been learned here.

The steamer Senator, scheduled to follow the Admiral Evans in this service, is booked to leave San Francisco Monday.

OREGON PINE NEARING HOME

Portland-Owned Schooner Report
Col Entering Columbia.

ASTORIA, Or. June 11.— (Special.)—
The Canadian cruiser Aurora sailed at 18.30 of the importance and reuser Aurora sailed at 18.30 of the interior was learned and sailed at 18.30 of the river by the destroyers Patrictan and Patrict of the same squadron, which arrived from Portland and sailed at 11.30 of the river by the destroyers Patrictan and Patrict of the same squadron, which arrived from Portland and sailed at 11.30 of clock this morning for San Prancisco.

When the second leg of the trip to Hallfax, the fleet headquarters. The Aurora was loned on the second leg of the trip to Hallfax, the fleet headquarters. The Aurora was loned on the second leg of the trip to Hallfax, the fleet headquarters. The Aurora was loned on the second leg of the trip to Hallfax, the fleet headquarters. The Aurora was loned on the second leg of the trip to Hallfax, the fleet headquarters. The Aurora was loned on the second leg of the trip to Hallfax, the fleet headquarters. The Aurora was loned on the second leg of the trip to Hallfax, the fleet headquarters. The Aurora was loned on the second leg of the trip to Hallfax, the fleet headquarters. The Aurora was loned on the second leg of the trip to Hallfax, the fleet headquarters. The Aurora was loned on the second leg of the trip to Hallfax, the fleet headquarters. The Aurora was loned on the second leg of the trip to Hallfax, the flee

ed Entering Columbia.

The six-masted, Portland - owned schooner Oregon Pine, concerning which there has been much speculation along the local water front of late on account of her long passage from Honolulu, was being towed into the Columbia river from the lightship at 5 o'clock last night, according to a report received by the Merchants' Exchange. The Oregon Pine left Hon-olulu May 3 in ballast for Portland and was not heard from again until she was spoken 250 miles of the river

ADVERTISING MAN NAMED TO HEAD SHIPPING BOARD.



June 1 have been as follows: Steamer Formosa, out June 1, 374,275 bushels; steamer Steel Age, out June 2, 18,667 bushels; steamer Azumasan Maru, out June 4, 390,189 bushels; steamer Bensider out June 9, 270,667 bushels, and steamer Alkmaar, out June 11, 380,000 bushels.

Five Await Cargoes.

Remaining in the harbor last night were five steamers to take full cargoes of wheat and two steamers.

Astoria.

The port dredge Natuma began work

The port dredge Natoma began work yesterday morning on the improvement of the channel in the Skipanon river. This channel is to be deepened and widened and the bulkheads constructed along each side of the stream will be filled. It is expected that about a month will be required to complete the improvement and the dredge then will commence making the fill for the construction of the road leading along the shore of Yeungs river from the site of the McEachern ship yard to a connection with the main Nehalem highway at Williamsport. PORT TOWNSEND, Wash., June 11 .-

olulu May 3 in ballast for Portland and was not heard from again until she was spoken 250 miles of the river June 6.

The schooner regon Fir, fleetmate and sister ship of the Oregon Pine, left Honolulu for this port May 15 and is now 25 days out. The Oregon Pine made the voyage in 39 days, which is considered rather slow time.

Noorderdyk Leaves Tomorrow.

The Dutch steamer Noorderdyk of the Holland-America line, will finish loading and depart tomorrow, according to the Oregon-Pacific company, local agent for the line. The Noorderdyk is making her first trip in the Holland-America line service from the Pacific coast to Europe. She will carry from Portland 2000 tons of wheat for Rotterdam, 500 cases of canned pears for London, 7000 feet of London, and a little miscellaneous freight.

Pacific Const Shipping Notes.

TACOMA, Wash. June 11.—(Special.)—Some of the largest aquare timbers to be taken from Tacoma mills in some time.

The schooner Helene, after a week's delay in securing a crew, sailed this mern. The schooner Helene, after a week's delay in securing a crew, sailed this mern.

The tank steamer Swiftwind, the last of a fleet of seven such vessels to be built here for the Swiftsure Oil Transport company, moved down from the dock of her builders, the Northwest Bridge & Iron company, yesterday morning, to the Victoria dolphins, where she was tied up beside the other idle shipping board vessels in port. Three of the Swiftsure tankers, one loaded with wheat and the others empty, are now moored at the dolphing, and a fourth is loading grain at the North Bank dock.

Steamer West Haven, from Portland; steamer Julia Luckenbach, from Portland. CRISTOBAL, June 9.—Sailed—Steamer Texan, for Boston, Sailed—Steamer Arti-gas, for Portland, Me.

BALBOA, June 9.-Arrived-Steame Texan, from Portland for Boston.

SAN PEDRO, Cal., June 11.—(Special.)
—Arrived—President, from San Francisco,
2 P. M.; Yale, from San Francisco, 10
A. M.; Paraiso, from Punt Arenas, 1 A. M.;
Richmond, from Powell river, 1 A. M.;
Steel Voyager, from San Francisco, 7
A. M. Departed—Lyman Stewart, for
Vancouver, 4 P. M.; Richmond, for unknown port, 5 P. M.; J. A. Moffett, for
unknown port, 5 P. M.; Bruch, for San
Francisco, 5 P. M.; Steel Voyager, for New
York, 6 P. M.; Paraiso, for San Francisco,
5 P. M.

Tides at Astoria Sunday 5:36 A. M. . . 7.5 feet 0:06 A. M. . 2.5 fee 6:42 P. M. . . 8.5 feet 12:18 P. M. . 0.5 foo

Report From Mouth of Columbia. NORTH HEAD, June 11.—Condition of the sea at 5 P. M., moderate & wind north

Canadian Defense Not Costly. OTTAWA, Ont.-Canadian expenditures on naval and military defense are the lowest of any country in the world, according to the statement of the minister of militia in the house of commons, the per capita expendi-ture for defense including that for militia, navy and air force being only \$1.89. The percentage of annual revenue to be devoted to defense pur-poses this year is 25 per cert poses this year is 3.5 per cent.

Port Calendar.

Pacific coast to Europe. She will carry from Portland 2000 tons of wheat for Rottordam, 500 cases of canned pears for London, 7000 feet of London, and a little miscellaneous freight. Pacific Coast Shipping Notes. TACOMA, Wash., June 11.—(Special.)—Some of the largest square timbers to be taken from Tacoma mills in some time will go on the Genoa Maru, which arrived here this morning to load lumber for the orient. The largest of the timbers will be 32 by 32 lockes and 40 feet in length with an average weight of six ions each. The other timbers are 24 by 24 inches and from 34 to 40 feet long. The steamer will be bere until some time next week leading. These square timbers have foatured for some time in the lumber business from here to the orient. Bound for Europe via ports, the Eastern Sailor of the European-Pacific line salled this morning. The Sailor of the European-Pacific line salled this morning. The Sailor of the European-Pacific line salled this morning. The Sailor of the Atlantic, Gulf & Pacific line arrived this morning. The Sailor of the Atlantic, Gulf & Pacific line arrived this morning. The Sailor of the Atlantic, Gulf & Pacific line arrived this morning. The Sailor of the Steamer will sail from here bound for east coast ports Monday night or Tueday. The Queen and Admiral Schley of the Pacific Steamship company coasting service will not come here this trip from	Benvenue Yokohama June 13 Panama (M. S.) Yokohama June 13 Harry Luckenbach N. Y. Seattle June 16 Georgian Rolph San Fran June 20 Yokohama June 20 Floridan N. Y. S. Fran June 20 Floridan N. Y. S. F. June 11 Brush Boston June 20 I Bdward Luckenbach San Fran June 20 I Bdward Luckenbach San Fran June 20 I Bdward Luckenbach San Fran June 20 I Senstor San Fran June 20 Senstor San Fran June 20 Willpole New York June 20 West Togus Boston June 21 To Depart From Portland Steamer For Date Alkmaar Europe June 12 Steamer Europe June 12 San Fran June 12 San Fran June 12 San Fran June 12 Senstor San Fran June 12 Senstor San Fran June 13 Senstor San Fran June 13 Senstor San Fran June 14 Montague Vessels in Port. Steamer Berth Ball Ball Berth Ball Ball Ball Ball Ball Ball Ball Corient June 26 Vessels in Port. K. V. Kruse (Sch.) Knapoton Montague (Sch.) Knapoton Montague Montague Montague mill Noerderdyk Montaguery dock Swiftscout Worth Bank dock Swiftscout Wictoria dolphins. Swiftscout Victoria dolphins. Swiftscout Victoria dolphins. Swiftscout Wistoria dolphins. Fristile seeh.) East & West mill. Fristile seeh.) East & West mill.
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EXPEDITIONS BEGIN

Many Scientific Problems Are Yet Unsolved.

FAMOUS MEN ARE LEADERS

Columbia University Sends Out Large Party to Study Unknown Regions Along Amazon.

NEW YORK.-Sixteen exploration expeditions are now in progress or in contemplation after four years of in-activity in this line of scientific re-nearch, due to the great war. Most of these enterprises have been under-taken or projected since the armistice and they recall the fact that Mother and they recall the fact that Mother Earth still has important biological, zoological, geological, ethnological and meteorological problems which

and meteorological problems which are still unsolved.

One of the most important of these enterprises is the British Antarctic expedition, headed by Commander John Lachtan Cope. F. R. G. S., formerly of the British navy. It is financed for \$750,000, includes five, ships, 125 men, several airplanes and extensive wireless apparatus. The undertaking is to require five years and its objects are the circumnavigation of the Antarctic sea, a dash to throughout the ag tion of the Antarctic sea, a dash to the South Pole, the locating of new whaling grounds, and the discovery of supposedly rich gold, silver, coal and roby fields.

and ruby fields.

Captain Roald Amundsen, who discovered the South Pole in 1911, left Nome, Alaska, last August in an attempt to reach the North Pole. His ship, the Maud, had already spent 19 months in the Arctic, north of Aria and Europe, and had successfully made the northeast passage. He expected the Maud to be locked in the lice pack and to drift toward the pole when the Arctic winter ended.

the Arctic winter ended. Siberia and Greenland Seen. In negotiating his way to Nome he was frequently compelled to blast a path through the ice. The explorer, on account of high wages and scarcity on of men, was handicapped by lack of

siberia — Captain Axel Landmark and Captain John Vatney, in a 50-foot power boat are on a 4000-mile voyage to the Kolyma river, using a primi-tive chart made in 1878 by Norden-skjoldt, a Swedish explorer, on his voyage from Norway to Japan via the Arctic ocean.

Remaining in the harbor last night were five steamers to steamers to take full carry goes of wheat and two steamers williams. Schooler lives steamers will and to steamers goes of wheat and two steamers. The steamers are goes of wheat and the steamers and more of the property of the steamers and more of the property of the steamers goes of the property of the steamers goes of the property of the steamers goes of the goes of t power boat are on a 4000-mile voyage to the Kolyma river, using a primitive chart made in 1878 by Nordenskioldt, a Swedish explorer, on his voyage from Norway to Japan via the Arctic ocean.

Greenland—Knud Rasmussen, Dansish explorer, who returned from the east coast late in 1819, after studying Eskimo tribes, is preparing for another expedition of five years' durantion. Lange Koch, another Dane, is planning a scientific survey of North Greenland, his main purpose being to establish Danish sovereignty in that territory.

Four Expeditions in Africa.

Africa—Four expeditions are in progress, namely, the Mackie ethnosis of Ankole, a district west of Uganda; the British natural history museum expeditions to the west constant the purpose of studying the Barbina, one of the chief pastoral tribes of Ankole, a district west of Uganda; the British natural history museum expeditions to the west constant the purpose of studying the Barbina, one of the chief pastoral tribes of Ankole, a district west of Uganda; the British natural history museum expeditions to the west constant the success of the Webl Shebell river, which flows from Abyssinia through Italian Somaliland into the Indian of the British natural history museum expeditions to the west constant the success of the Webl Shebell river, which flows from Abyssinia through Italian Somaliland into the Indian of the British natural history museum expeditions to the west constant the success of the Webl Shebell river, which flows from Abyssinia through Italian Somaliland into the Indian of the British natural history museum of the success of the Webl Shebell river, which flows from Abyssinia through Italian Somaliland into the Indian of the British natural history museum of the Abruzzi's effort to find the British natural history museum of the Abruzzi's effort to find the British natural history museum of the Shebuzzi's constant the success of the Shebuzzi's constant the success of the latter language and the Eastern Congo, by T. A. Barnes, who explored the Indian to medi

ASTORIA, June 11—Sailed at 10:35 A.

M., Canadian cruiser Aurora, for San Pedro. Sailed at 11:40 A. M., Canadian destroyers Patriot and Patrician, for San Pedro.

EUREKA. June 11—Sailed at 2 A. M., Steamer Admiral Evans, from San Francisco for Portiand.

EUREKA. June 11—Sailed at 2 A. M., Sorthwest Greenland, where his steamer Admiral Evans, from San Francisco for Portiand.

Lune 10—Arrived—

India 10—Arrived—

moths and buttering.

Baffin Land—Donald B. MacMillan, photo was with Peary, plans to explore one of the richest fields in the far north. He expects to establish a camp 700 miles south of Etah in Northwest Greenland, where his crocker land expedition passed four winters. He will attempt to circumnavigate Baffin Land and penetrate 1500 miles of its western coast. 1500 miles of its western coast .
Novo Zembia-Dr. Olaf Holtedahl
of Christiania university is organizing a northwestern natural science and geological expedition to this country, and plans to start next sum-

mer.

Mexico-Professor Emelio Oddone, a famous Neapolitan seismologist. representing the Italian government, is now studying the earthquake situation in Mexico by means of his "inerviameter," an invention by which he is able to measure both motion

and energy. American Scientists in Brazil. The Amazon—Exploration of this great river is undertaken by a large party of American scientists, headed by Dr. Henry H. Rusby of Columbia university. The party expected to traverse more than 1000 square miles

DAILY METEOROLOGICAL REPORT. PORTLAND, June 11.—Highest temperature, 70 degrees; lowest, 55. River reading, 8 A. M., 24.2 feet; change in last 24 hours, 0.2-foot rise. Total rainfall (5 P. M. to 5 P. M.), trans; total since September 1, 1920, 44.7; inches; normal, 42.82 inches; excess, 1.85 inches. Sunrise, 4:20 A. M.; sunset, 8:01 P. M. Total sunshine, 19 hours and 41 minutes; possible sunshine, 25 hours and 41 minutes; Moonrise, 12:97 P. M. Sunday; moonset, 12:29 A. M. Monday. Baroocte cetured to sea level), 5 A. M., 56 per cent; noon, 39 per cent; 3 P. M., 44 per cent.

Weather.

Weather.

Weather.

Weather.

Weather.

Weather.

Waller.

Weather.

Weather.

Weather.

Weather.

Weather.

*A. M. today; †P. M. report of preced-Portland and vicinity—Fair and warmer; northwesterly winds. Oregon and Washington—Fair and warmer; moderate westerly winds.

of almost virgin land in the upper reaches of the river basin. Dr. Rusby was to be accompanied by Dr. Carl H. Eigenmann of the University of Indiana, who were to study fish and reptiles; Dr. Ruthven of the University of Michigan, to study frogs, and Dr. Edward Kromers, University of Wisconsin, and Professor A. H. Gill. Massachusetts Institute of Technology, to investigate seed and volatile

flora and fauna are now being gath-fred for the American Museum of Natural History in New York by Cap-tain Harold E. Anthony and George E. Cherrie.

Pacific islands-Solution of the

Pacific islands—Solution of the origin of the Polynesian race is one of the objects of a survey of the Pacific islands planned at a conference of scientists at Honoiulu under the auspices of the Pan-Pacific union, representing the United States, Canada, England, Australia, New Zealand, Hawaii, the Philippines and Japan. An expedition will be sent to the South seas for this purpose by Yale, Harvard and other institutions. Yale, Harvard and other institutions.

China and Tibet—The third expedition, backed by a fund of \$250,000, is soon to start from Central Asia under the leadership of Boy Chapman Andrews, associate curator of mammals in the American Museum of Natural History, New York. The Chinese government is expected to co-operate with this enterprise.

Sambon married Laura Elizabeth Day, a relative of Charles Dickens and navigator.

SEASHORE BROUGHT NEAR Roman People Will Soon Enjoy

Pleasure of Caesars. ROME - The Roman people will soon enjoy a pleasure of the Caesars. The seashore is to be brought so near the city that a Roman can live on the

on account of high wages of of men, was handicapped by lack of help, his only companions being three sailors and an Eskimo cook.

The other interesting expeditions projected or now under way are as follows:

Siberia—Captain Axel Landmark and Captain John Vatney, in a 50-foot and Captain John Vatney, in a 50-foot cover hoat are on a 4000-mile voyage electrifying the present state rail-road which runs to Anzio.

ow:			1.0
Choice steers	\$8,00@	8.25	h
Fair to medium steers	6.25@	7.90	el
Medium to good steers	7.50 66		Te
Common to fair steers		6.00	tt
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Fair to medium cows, helfers.			1
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Choice dairy calves			to
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Heavy calves	2.00 %	3:75	W
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Rough heavy	4.00 5	7 45	to
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ceeder pigs	S-011/81	Service.	W.
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eeder lambs	A 50 cm	5.00	th
feavy yearlings		5,50	
ight yearlings	4 00 46	4.50	
ight wethers	3.00 @	4.00	
leavy wethers	ALTERNATION .	A-1951	

Chicago Livestock Market.

CHICAGO, June 11.—(United States bureau of markets.)—Cattle—Receipts 1000 mpared with week ago, beef steers, she stock and buils generally steady; spot higher; veal calves, 25c higher; stockers and feeders, dull 25c lower.

Hogs-Receipts, 7000; active; opening steady to 10c lower; mostly steady, with yesterday's average; fairly good clearance; top, \$3.40 for 50 hogs; practical limit, \$5.35. holk \$568.25. nigs, 10c to 15c.

\$8.35; bulk, \$8@8.25; pigs, 10c to 15 lower. Sheep-Receipta 6000; receipts today mostly packers direct; compared with weeks ago, aged lambs 75c to \$1 lower; springs, \$1\$1.25 lower; sheep, steady to 25c lower.

OMAHA, June Il .- (United States bu OMAHA. June II.—(United States bureau of markets)—Hogs—Receipts, 7009; market slow, steady to 15c lower; lights off most; buik, \$7.25\$7.75; top, \$7.95.
Cattle—Receipts 100; compared with week ago, good and choice steers strong; top, \$8.00; others, she stock and bulls, steady to weak; veals, 25c to 50c higher; stockers and feeders, dull.
Sheep—Receipta, none; compared with week ago, spring lambs \$1 lower; other lambs, \$1.25\$1.50 lower; sheep, 25c lower.

Kansas City Livestock Market. Kansas City Livestock Market.

KANSAS CITY, Mo., June 11.—(United States bureau of markets.)—Cattle—Receipts, 275; for week, beef steers, steady to 25c lower; she stock, steady to 50c lower; canners and stock cows, 25c lower; buils, killing and stock cows, 25c lower.

Hogs—Receipts, 400; active, steady to atrong; some heavies higher; 190 to 200-pound hogs at \$7.85 @S.

Sheep—Receipts, none; for week, sheep 25@50c higher; springs lambs, 50@75c lower.

Seattle Livestock Market. SEATTLE. June 11.—Hogs—Lower: receipts. 23; prime, \$8.50@2; smooth heavies. \$6.50@7; rough heavies. \$3.75@5; pigs. \$8.50@10. Cattle Steady; receipts, 45; quotation unchanged. Swift & Co. Stocks

NOTICE TO CONSIGNEES

NOTICE IS HEREBT GIVEN TO CONSIGNEES bolding bills of lading covering freight due to arrive from Atlantic ports per steamers "ANNA E. MORSE" and "CLEMENCE C. MORSE" that possession of these vessels having been taken by the United States. Shipping Board, representing the United States of America, full relight charges without discount, remaining unpaid at the time of shipment, are payable to, and will be collected by its appointed agents, McCormick & McPherson, represented in Portland by Columbia-Pacific Shipping company, for the steamer "CLEMENCE E. MORSE," and North Atlantic & Western Steamship company

"CLEMENCE E. MORSE," and North At-lantic & Western Steamship company for the steamer "ANNA E. MORSE." UNITED STATES SHIPPING BOARD.

NOW PUZZLING ONE

Ecuador and Peru-Collections of Encouraging and Depressing Factors Develop.

STOCK MARKET WEAKENS

Recovery, However, Though Slow Declared to Be Under Way in Commercial World.

Is soon to start from Central Asia under the leadership of Boy Chapman Andrews, associate curator of mammals in the American Museum of Natural History, New York. The Chinese government is expected to co-operate with this enterprise.

GARIBALDI HERO DIES Jules Sambon Author of Notable Work on Coins.

LONDON—Jules Sambon, aged St. one of Garibaldi's famous thousand volunteers who fought for the independence of Italy, has just died here. He was twice wounded on the Voluturno battlefields.

At one time he owned a remarkable collection of ancient objects illustrative of the history of the theater throughout the ages. This was acquired by the Italian government and now forms the museum of the Scala theater in Milan. He was also the author of a notable work on coins.

Sambon married Laura Elizabeth Day a relative of Chaples Dickens and The Scala theater in Milan. He was also the author of a notable work on coins.

Sambon married Laura Elizabeth Day a relative of Chaples Dickens and the stock was a relative of Chaples Dickens and

Easy Money Not Enough

sambon married Laura chinadan ay, a relative of Charles Dickens and descendant of Vitus Behring, the avigator.

The stock market has plainty shown that the unfavorable factors, for the time being, were in the ascendant. The relaxation in money rates has, to be sure, removed one of the matters which were causeing much concern a week age. But easy ing much concern a week age. But easy money can never by itself put stocks up, where earnings are poor and dividends doubtful. Paris of the list seem to have got down low enough to measure the worst in their trade situation, while others have

In their trade situation, while others have not.

This is the simple explanation of the week's declining stock market. Sentiment in speculative circles has become demoralized by the spectacle of continuously falling prices in precisely the same way as it was intoxicated by the predictions of unlimited advance when the market was at the top of its upward swips is October.

1919. Just as the price movement then over-estimated the extent of trade inflation and swollen profits and made no allowance for the readjustment demanded by the return to peace, so the reverse movement how is exaggrating the extent of trade degression and giving no thought for the turn which is bound to come.

Another Cut Expected. Another Cut Expected.

But in the market generally, both for bonds and stocks, one thing which has lold against the buying power which has kept down the support which ordinarily would have been forthcoming at such very low prices is that rich men do not know where they stand in their obligations toward the government. They were assured that the new regime at Washington would set down expenditures and reduce taxation in large incomes. Now they have begun a doubt whether this can be done, in view of the great shrinkage in both corporate and private profits that has occurred and vill be a continuing feature certainly formother six months. Income Tax Sticks, in ther six months.

The problem will be simplified if the problem will be simplified if the we treasury programme for distributing the redemption of the \$1,500,000,000 float-

Becavery Under Way.

Recovery Under Way.

In the light of last statistics on British and Franch trade and considering these along with the continued heavy imports into this country of gold, there is no excuse for trying to read into the recent break in the carchangers any inference that the conditions which worked for recovery; all through the winter and apring have been changed.

Purchase of soliar credits and the acting up in this country of a large cash balance in favor of the recipients of the German reparations money coming upon an inflated speculative situation furnishes a complete explanation. There is nothing seriously disturbing about the decline because it could be instantly stopped if lithreatened unfavorable consequences, by the reparations commission ceasing its busing of collars and agreeing to accept. threatened unfavorable consequences, by
the reparations commission ceasing its
buying of dollars and agreeing to accept
other currency as cover for the three
months' bills which they hold against the
German government.

As for the railway situation the feeling
is rather more confident at the close of
the week that the men will agree to the
12 per cent wage cut and that there will
be no real threat of a strike.

COFFEE MARKET STRONG

BRAZIL TRYING TO SEND WORLD PRICES HIGHER.

Large Purchases by Europe Also Strengthen Values-Import · Duty Is Not Expected.

Differing greatly from many commodi-

es, 'coffee immediately began to declin

other goods, the retailers did not follo romptly with their declines, but now th are all on the market basis, it is believed Coffees have been of late selling at retall at about the average pre-war price

Coffees have been of late selling at retail at about the average pre-war prices. During pre-war times they have been much higher than they have been lately and occasionally a little lower.

A month or two ago Brani floated a loan to Europe and a little later a \$25,000,000 loan in the United States. Part of this latter loan has been used in a new vaiorization scheme by the state of Sao Paulo, backed by the entire United States of Brani. At the same time Eistope began to purchase coffees heavily in Central America and late advices show an advance in all central American grades of from 1 cent to 1½ cents per pound. This advance has been most pronounced in the lowest grades and its new being reflected in the price of the reasters throughout the Pacific ceast.

Branii, which now has the largest stock of coffee unsold on hand, is practically dictating prices and its prices have already advanced fully I cent per pound. Prices thus far have not advanced enough to make any appreciable difference to the consumers, and it is hardly anticipated any advance will show much, if any, difference in the retail price, but Brasil anticipates in the present crop year, how just fairly started, 25 per cent or greater shrinkage and with affairs in more normal singe in central Europe, there is a possibility of still further advances, although this is not generally looked for.

Some dealers have agitated the question of a possible duty on coffee in the new tariff now before the house committee. Thus far nobody knows anything of what is proposed in this tariff and as it has been more than 46 years since a duty

TRAVELERS' GUIDE,

was put on coffee and none was put over during the great emergency of the war, the general convensus of opinion seems to be that no duty will be put of



For San Francisco, Wilmington (Port of Los Angeles), and San Diego. Freight and passengers.

to all oriental ports. U. S. Shipping Board Al Steel American Vessels SAILING PROM Portland: S. S. MONTAGUEJune 19

TRANS-PACIFIC FREIGHT SERVICE

S. PAWLET Aug. Pacific Steamship Co.



H.F.ALEXANDER Presont PACIFIC STEAMSHIP COMPANY

NEW THROUGH Passenger and Freight Service SAN FRANCISCO, LOS ANGELES & SAN DIEGO Sailings From Portland-9 P. M. SS. Adm. Evans, June 14-SS. Senator, June 17

Local Passenger and Freight Service Between Portland and MARSHFIELD, EUREKA, SAN FRANCISCO SS, CURAGAO—April 25, May 8

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