

Senator Stanfield Renders Great Service to Oregon

In an address, read before the Portland Advertising Club, Wednesday, April 21, 1926, by A. D. Leedy, United States Senator Robert N. Stanfield said:

Helps Promote \$50,000,000 Bank Pool

"Early in 1921, I introduced a bill to amend the War Finance Corporation Act, to permit this war-time institution to extend relief to the agricultural banks and loan companies. Large banking interests of the East protested against this amendment because they did not want the Government to enter the banking business. They proposed a \$50,000,000 pool instead, and I spent much time helping to form this pool, but while helpful, it proved inadequate and only afforded slight relief.

Stanfield Comes to Rescue With Amendment

"After the partial failure of the pool, I insisted upon and secured passage of my amendment to the War Finance Corporation Act, and under this authorization the War Finance Corporation made advances for agricultural relief amounting to \$25,000,000, of which the banks, trust and loan companies of Oregon that serve agriculture received \$6,696,900, nearly all of which has been repaid. I am proud to state.

Drafted into Relief Service by Treasury Department

"As soon as the War Finance Corporation was prepared to function under this law, and at the request of the Treasury Department, I went West, where I spent months assisting and advising with the bankers, thereby enabling them to procure the needed help quickly and before it was too late to save them. Fortunately, very few failed in Oregon in comparison to other states.

Forced to Keep Silent to Protect the Banks

"Much was said about my silence from the Senate during this time, but I was forced to keep silent and go about my work without revealing to the public or the press, because if the people had known why I was in the West and what I was doing, suspicion would have been directed to every bank I entered, and to every banker with whom I talked. Until the banks could turn their frozen paper into liquid assets, my silence was imperative to avoid embarrassment to them and the defeat of the relief needed and sought.

Attendance Record Since Crisis Uninterrupted

"The storm has now passed. All of our banks are in a sound condition, and I am at liberty to tell why I was away from my seat in the Senate during this time. Since this period, however, my attendance in the Senate compares very favorably with that of any other senator, and, during the last Congress was very near the highest mark. Answering the roll call is, however, in itself no proof of real service."

(Stanfield for Senator, Campaign, E. D. Cusick, Mgr.)

ASTOR DUNNED MONROE BUT HE DID IT DIPLOMATICALLY

NEW YORK, April 27.—When the John Jacob Astor of 1922 decided to run for President James Monroe for an old loan, he diplomatically dunned his request between congratulations and best wishes.

This is revealed in an autographed Astor letter just sold by the American Art Galleries. Dated in this city, April 26, 1926, and addressed to "Honorable James Monroe," the communication reads:

"Dear Sir: Permit me to congratulate you on your honorable retirement (from Public Life) in which I most sincerely wish you may enjoy that Peace and Tranquility to which you are so justly entitled.

"Without wishing to cause you any inconvenience on account of the loan which I so long since made to you I would be glad if you

would put it in a train of settlement if not whole let it be a part with the interest due.

"I hope Dear Sir that you and Mrs. Monroe enjoy the best of health and that you may live years to witness the Prosperity of the country to which you have so eminently contributed.

"I am most respectfully, Dear Sir, Your obed. Svt. J. Ja. Astor."

COMMEMORATIVE ATTENTION

Ascalon Commandery, No. 14 will meet in special convocation Tuesday evening, April 27th, 7:30 o'clock. Order of the Red Cross will be conferred. All Sir Knights requested to attend.

R. L. GILE, E. C. Paint, now is the time to paint Outside white for only \$2.65 per gal. Powell's.

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Fresh from the foremost manufacturers and just placed on our display racks, these

Two Trouser Suits

Come to you as new as today's news.

They are wonderful in style, fine fabrics and perfect workmanship, while values are astonishingly low. You will need one of these suits, and



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REPORT ON 12TH FEDERAL RESERVE DISTRICT GIVEN

Seasonal increases in industrial activity and volume of trade in the Twelfth Federal Reserve District were reported during March. Taking the business situation as a whole, there was some evidence that the amount of the increase was slightly less than has been usual at this season in past years.

Volume of payment by checks (bank debit) in 29 principal cities of the district, a measure of business activity, increased 11.5 per cent during March as compared with February. The increase was smaller than the estimated normal seasonal increase between the two months, and this bank's revised index of bank debits, adjusted for seasonal variations, declined from 158 in February, 1926, to 156 in March, 1926 (1919 average: 190). In March, 1925, it stood at 134.

Principal industries of the district for which segregated data is available reported seasonal increases of production during March. Building continued active and the value of building permits issued in 29 principal cities gave evidence of a large volume of prospective building. Available statistical and non-statistical data showed the volume of employment increased during the month, and was at approximately the level of a year ago.

The value of building permits issued in 29 principal cities of the district was 35.7 per cent larger during March 1926, than during February, 1926, a seasonal increase, but was 9.3 per cent less than in March, 1925. During the first quarter of 1926, a total of 39,491 building permits valued at \$22,187,317 was issued in the 29 cities. Estimated expenditures on the building program involved were 11.6 per cent smaller than similar figures for the first quarter of 1925. The lumber industry of the district cut, sold, and shipped more lumber during March 1926, than during February, 1926. March, 1925. Volume of shipments of reporting mills during the month was 1.3 per cent larger and volume of orders booked was 6.9 per cent larger than was their production, so that stocks on hand may be presumed to have declined and volume of unfilled orders to have increased. The flour milling industry, as represented by 16 large milling companies of the district, increased its production by approximately 9 per cent during March. Millers held slightly smaller stocks of flour and wheat at the close of the month than at its beginning. Volume of production during March, 1926, was slightly larger than in March, 1925, but was 24 per cent below the five-year (1921-1925) average for March. During March, 1926, average daily production of petroleum in California continued the decline which has been in progress for the past seven months, but was one per cent greater than in March, 1925. Estimated consumption of petroleum also declined during the month, continuing smaller in volume than production, and stored stocks in California increased to a new high point on March 31, 1926 (122,001,846 barrels). The effect of the destruction by fire during early April of a large quantity of stored oil will not be apparent until the figures for that month are available.

The agricultural situation was greatly improved as a result of which fell over much of the district during the first weeks of April.

Trade at retail, as indicated by reports of 68 retail stores in 21 important cities of the district, increased 34.9 per cent during March 1926, as compared with February 1926, and was 12.1 per cent larger than in March, 1925. This bank's index of sales at 22 representative department stores, which is adjusted for seasonal variations, advanced from 156 in February, 1926, to 164 in March, 1926 (1919 monthly average: 109). The index stood at 117 in March, 1925. Value of sales of 167 wholesale firms, eleven lines of business was 21.6 per cent greater during March, 1926, than during February, 1926, and 12 per cent greater than during March, 1925. Eight of the eleven reporting lines for which segregated data are available showed an increase over the year ended April.

The United States Bureau of Labor statistics at 151.5 (1917 prices) in March, 1926, compared with 150.9 in February, 1926, and 143.9 in March, 1925. The decline of 2.2 per cent during March continued a downward movement which has been in progress since April, 1925. An index of prices of non-agricultural commodities from the same source remained practically unchanged during March, 1926, the February index being 140.1 and the March index 140.0. The ratio between these two indexes, an indication of the purchasing power of farm products, continued at 87, where it has stood for the past six months. In March, 1925, this ratio was 91.

Banking and Credit Situations. Changes in the banking and credit situation in the Twelfth district during the past thirty days have been chiefly a reflection of seasonal influence. Total loans and investments of 46 reporting member banks in 5 cities of the district increased slightly during the four weeks ending April 2, 1926. The increase being largely a result of increases in collateral loans and in investment holdings. The amount of commercial loans changed little during the period.

Discounts at the Federal Reserve Bank of San Francisco advanced from \$80,000,000 as of March 17th,

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to a 1926 high point of \$82,000,000 on March 24th, then declined to \$42,000,000 on April 14th. Total earning assets at \$116,000,000 on April 14th, were \$11,000,000 (10.3 per cent) larger than on March 17th and \$25,000,000 (27.5 per cent) larger than a year ago. Increased borrowing by city member banks and purchases of United States securities have been chiefly responsible for the growth of earning assets. An increase of less than one per cent in federal reserve note circulation was recorded during the month. Interest rates were unchanged.

"A ratio of 100 would indicate that a given quantity of farm products could be exchanged for the same quantity of non-agricultural products as during the prewar base period of the two indexes.

Studebaker builds no yearly models.

CHARLEY HOFF GOES TO SEATTLE

SEATTLE, April 27.—Charley Hoff, Norwegian pole vaulter, arrives here tomorrow morning to participate in the annual University of Washington relay carnival Saturday, in which more than 200 Pacific northwest college and high school athletes have signed to appear.

Four classes of teams are entered. Pacific coast conference members, including Washington, Montana, Oregon, Idaho, Washington State and Oregon Agricultural College are the class A entries. Northwest conference colleges and normal schools are in class B. Washington state high schools constitute class C and Seattle Prep schools make up class D.

George Clarke of Spokane, Tinsley sprinter, is matched against Russell Sweet Jacobs of Washington State, Hoit of Oregon and others in the 100 yard dash. Because of his victory over the University of Illinois at the Drake relay Chicago Saturday, Mr. O. A. C. four mile relay team will be closely watched.

NEW YORK, April 27.—Charley Hoff, world's champion pole vaulter, from Norway, appears to have been cleared before an inquiry by the Amateur Athletic Union which started about his expense accounts, in regard to participation in American track events.

The Amateur Athletic Union, acting upon clippings from Chicago newspapers, had started an investigation of rumors that overcharges of Hoff's account were made for his appearance at the Kansas and Drake University relay carnivals the last two weeks.

M. C. RADABAUGH, Auctioneer, 530 N. Pine St., Roseburg, Oregon.

HUMAN HYPNOTISM THROUGH POSTURE IS BEING STUDIED. SAN FRANCISCO, April 27.—Experiments with insects and animals disclosing that they can be put into a resembling hypnotic by being placed on their backs and prevented from righting themselves has prompted Prof. H. H. Severin of the University of California to investigate the possibility of inducing hypnotism of human beings through posture.

Prof. Severin explaining this method of hypnotizing animals said: "When an animal is laid on its back, the instinct is for it to right itself. Prevented from doing so, the animal's muscles become tense and it quickly assumes a state resembling hypnosis. It is devoid of feeling and reacts to only one or two simple impulses. A rabbit, for instance, reacts only to the smell of food. A hen will follow objects with its eyes but otherwise remains motionless.

"The only animals I have found that cannot be thus hypnotized are cats and dogs. They are immune because they have been handled so much by humans."

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SYMPHONIC MUSIC LURES PUBLIC TO N. Y. MUSEUM

NEW YORK, April 27.—The Metropolitan Museum has combined music with the plastic arts to create more interest in its exhibits—and is getting good results.

Within a setting of paintings, sculptures and many other treasures, which have come down through the ages to find themselves displayed in massive galleries, weekly symphonic concerts were given.

At first, the crowds, some of which reached ten thousand persons, did not remain after the music had finished. But soon officials say their theory was correct. Gradually, the number of persons staying to visit the exhibits became larger until today the concerts are regarded as a permanent feature of the museum.

The idea developed after the first concert had been given during the war for soldiers, sailors and marines. David Mannes, the conductor then, continues in charge of the music, provided for through gifts by E. S. Harkness, Henry Walters, the Judd Musical Foundation, John D. Rockefeller, Jr., and others.

The orchestra takes its place in the gallery in the Fifth avenue entrance. Hundreds of chairs are placed here, but the strains of old music masters permeate the large building, the musicians are not visible to all, for many listeners seek their favorite surround fings in the numerous wings.

They gather beside inscrutable Pharaohs and the tomb of Verus, which was erected in Egypt about 2500 B. C., and Egyptian reliefs which have retained specimens of early music notations. There is

the image of Pytharoras, who discovered the vibration-ratios of the octave.

Some crouch in ignored discomfort in the Oriental rug gallery. Many go to the Bishop rule room. Others gather in the galleries where hang master paintings of all schools. The sculptures of Rodin and Borglum also attract the throngs.

One observation of officials is that two-thirds of the visitors are foreigners or of such extraction.

Eat barbecue sandwiches and live forever. Brand's Road Stand

GREAT ATHLETES ARE TO COMPETE

(Associated Press Special Wire)

NEW YORK, April 27.—Sten Pettersson, Sweden's great hurdler, and Ugo Frigerio, Italy's little sailing champion, will participate in the national track championships at Philadelphia July 2 and 3. Acceptance of invitations has been received by the Amateur Athletic Union.

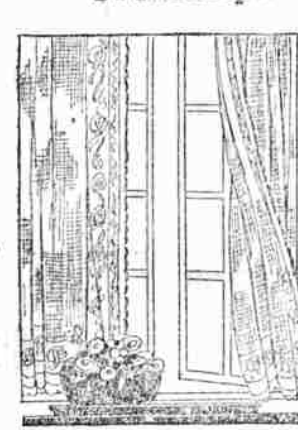
Pettersson has beaten the world's record time for the 400 yard hurdles.

Frigerio came to the United States a year ago last winter and participated in several indoor races. He is the 10,000 meter champion of the Olympics.

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High Grade Curtain Nets A Close-Out Purchase Of Incomparable Values



We bought every piece—and we obtained truly phenomenal prices on these splendid Curtain Nets in Flit and novelty weaves.

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Just think of this price! You can't appreciate it without seeing the material! The yard,

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One of these rare opportunities to purchase high grade material at a very low price!

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In 36, 40, and 45-inch widths! Only obtainable while this stock lasts!

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You'll like the novelty patterns, too! And the fine textures! See them!

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Summer is coming—when swimming and other out-of-door activities demand many Towels! Note this price!

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Good-weight Terry Towels in all white and with a smart color stripe! Priced, each

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Just lift one of these Towels! You've never seen a better one—at this Economy price, we're sure!

25c

And here is the Towel of Towels! Large, heavy, defying the ravages of laundering!

39c

U. S. CLAIM NOT TO BE ALLOWED

(Associated Press Special Wire)

MEXICO CITY, April 27.—The claim of the United States government for indemnification for the killing of 16 American sailors on board the USS Olinde, which was sunk by a Mexican submarine in January, 1916, has been decided adversely.

Dr. Rodrigo Octavio of Brazil, Amstel, plano inner Phone 148-1.

the neutral presiding judge of the Mexican-American special claims commission, and Fernando G. Ros, Mexican member of the commission, ruled yesterday that Mexico was not liable to damages. The claims, totaling \$1,225,000, were regarded as a first case for loss of various American lives in Mexico.

Judge Ernest B. Perry, the United States commissioner and Attorney H. A. Baskin, advisor to the American embassy, disputed the legality of the decision and requested another hearing. Dr. Octavio set September 2 as the date for a hearing at Tampico.

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