

BONUS APPROVAL IS PRETTY SOON

Finance Committee Expects Agreement Tomorrow

FEATURES NOT DECIDED

Plans Outlined to Harding to Get Expression of Opinion, but Executive Sends No Word

WASHINGTON, D. C., May 29.—Approval by the senate finance committee on Wednesday of a soldiers' bonus bill following closely along the lines of the house measure with its bank loan provision, was predicted today by members of that committee, republicans and democrats, after the substance of the bill was made known to them. An informal canvass of the committee today indicated that the members were divided, 5 to 6, for the house measure with its modifications, the so-called McCumber plan. Five members, all republicans, were reported to favor the Smoot proposition of paid life insurance for the veterans in lieu of all other forms of compensation, while one committee member, Senator William McNary, of Missouri, was understood to be opposed to any bonus legislation.

Reclamation Feature Undecided

Whether a land reclamation provision is to be included in the McCumber plan is an open question and consequently it may be some time before a bonus bill is reported in the senate.

Long Discussion Expected

Opponents of a bonus in any form as well as opponents of the appended house bill are prepared for a long discussion of the question.

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Bernardino county, proved to be a trap which resulted in his being captured again with stolen funds in his possession while attempting flight today, according to federal authorities. One hundred \$20 bills were found wrapped around the calf of his leg, beneath leather puttees, and correspondence on his person enabled federal agents to recover \$18,000 more, after he was taken from an interurban train near here today.

Several weeks ago Smith, a night clerk at the Colton postoffice, reported that market robbers held him up and took the \$20,000 payroll from the postoffice. Postal inspectors later arrested him on a charge of robbery, and he was charged with violation of postoffice records. Upon refusal of the grand jury to vote indictments he was released from the county jail by kept under surveillance, and Sheriff Shay of San Bernardino county today informed the federal agents that Smith was leaving the county and proposed to be carrying a part of the loot.

MILL TO DOUBLE OUTPUT

SPRINGFIELD PLANT TO ADD NIGHT SHIFT

Booth-Kelly Lumber Company Gets Log Supply; Effort Made to Cut Overhead Expense

EUGENE, Or., May 29.—(Special.)—Beginning June 12 the big sawmill of the Booth-Kelly Lumber Company at Springfield will operate with two crews, thereby doubling its present capacity of 100,000 feet per day. The decision to increase the Springfield force was reached today as a result of a telegram received this morning from A. C. Dixon, general manager of the company, who is now at Washington attending a standardization conference with Secretary Rosenshain of the department of commerce.

"BREAD LOAN" LAUNCHED

Soviet Government Makes First Venture in Securities

MOSCOW, May 29.—(By the Associated Press.)—The internal "bread loan" of the soviet government's first security venture, has been launched with a value of 10,000,000 pounds of rye. (A pound is about 36 pounds of our money.) The loan is issued at a fixed rate of 4,000,000 rubles per pound, and as the loan is issued at 85, it equals \$3,000,000,000 rubles, which is redeemable at par in December and January, payment to be in grain.

Gaston School Play Success

The comedy, "The Utter," given Friday night by the high school under the direction of Miss Black at the school auditorium, was the most successful theatrical performance ever given in Gaston and was greeted with a crowded house, the door receipts exceeding \$100, which is to be used for school equipment and athletic supplies. The principal players in the cast were Jack Owens, Vera Koberstein, Thomas Carmichael Jr., James Baker, Norma Blum, Veda Hanes, Cleta Davis and Glen Knox. Vocal solos by Mrs. Earl Pearey, children's specialties and music by Burnett's orchestra were also on the programme.

Knights of Columbus Intiate

SALEM, Or., May 29.—(Special.)—One hundred seventy-five persons attended a Knights of Columbus banquet held here last night in honor of the 25 candles who earlier in the day, had taken the third degree of the order. The principal address of the evening was delivered by F. J. Lonner, supreme director of the Knights of Columbus who emphasized the great need of developing worthy citizens.

Oregon Bank Gets Extension

THE OREGONIAN NEWS BUREAU, Washington, D. C., May 29.—The corporate existence of the First National bank of Burns, Or., has been extended until the close of business, May 30, 1922, the controller of the currency announced today.

CLAM DIGGERS ISSUE DEFICIENCIES

Canneries Notified of Intention to Operate After June 1

OLYMPIA, Wash., May 29.—(Special.)—Grays harbor and Willapa harbor clam diggers, who have declared their intention to operate after June 1 and have served notice on the canneries that they will expect their output to be taken, will find the fisheries department active to prevent any such violation of the closed season law. This is the first time since the fisheries act was passed that the fisheries department, Mr. Seaborg said.

OIL STOCKS AT BARGAIN

Employees of Standard Get Shares Worth \$118 for \$84

CHICAGO, May 29.—Standard Oil of Indiana stock at present quoted in the market at \$118 a share will be sold by the company to its employees at \$84 a share up to March 31, 1923, according to an announcement made today. This is the first time since the war that the price paid during the 12 months ended March 31, 1922.

RELEASE PROVES TRAP

Ex-Mail Clerk Caught With Stolen Funds in Possession

LOS ANGELES, Cal., May 29.—Release of George W. Smith, after a year of the federal grand jury here to indict him upon a charge of robbing the postoffice at Colton, San Bernardino county, proved to be a trap which resulted in his being captured again with stolen funds in his possession while attempting flight today, according to federal authorities.

SLUMP IN WHEAT CHECKS TRADING

Bids Two Cents Lower on All Grades at Exchange

NEW CROP SELLING SLOW

Trade Waits for Settlement of May Deal Before Entering Market; Foreign Grain Weak

HEAVY STORAGE BUTTER HOLDINGS

Storage Egg Stocks Almost Equal to Last Year's Supply

Small Loss in Wheat Visible

The American visible wheat supply statement compares as follows: Month. Bunches. Decrease. May 29, 1922. 2,917,000. 2,450,000. May 31, 1921. 2,917,000. 2,450,000. May 1, 1920. 2,917,000. 2,450,000. May 1, 1919. 2,917,000. 2,450,000.

Bank Clearings

Bank clearings of the northwestern cities yesterday were as follows: City. Clearings. Portland. \$1,802,232. Seattle. \$1,484,750. Tacoma. \$1,207,413.

Strawberries Clean Up Early

The supply of California strawberries received yesterday was not equal to the local demand and the arrivals cleaned up almost immediately. Good berries are expected to sell at 43 during the short period this morning that the jobbing houses will be open. Oregon berries were reduced 25 cents, and the market began to increase rapidly after Memorial day.

Cube Butter Market Firm

The cube butter market continues firm in the face of liberal receipts. Outside orders and buying for storage keep the market steady. The egg market was steady, with moderate arrivals. Country buying prices were unchanged. Poultry and dressed meats cleaned up at Saturday's prices.

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc. Merchants' Exchange, noon session: Wheat—May, 1.12; July, 1.13. Soft white, 1.12; hard, 1.12. White, 1.12; red, 1.12. Red, 1.12; yellow, 1.12.

Butter and Country Produce

BUTTER—Cuba, extra, 35c per pound; parchment wrapped, box lots, 40c; cartons, 41c. Butterfat, buying price, No. 1 grade, 39c; No. 2, 38c. Receipts from Monday to Friday were 164,923 pounds less than the previous week.

Fruits and Vegetables

Local jobbing quotations: FRUITS—Oranges, Valencia, \$7.85 per box; lemons, \$7.50 per box; grapefruit, \$4.00 per box; bananas, \$9.10 per box; apples, \$1.00 per box; strawberries, \$3.00 per box; California, \$3.00 per box.

THE DAYS OF REAL SPOT

Market some strength. The strength on the other markets was derived almost entirely from a good consuming demand, and besides their own receipts, considerable quantities of Chicago butter were used. 92 score butter was relatively in highest supply for it is largely from this grade that butter for storing is drawn. Medium grades were liberal, except 90-score case of "centralized," which were scarce and in good demand for consumption and for May contracts. Quality is improving and there were fewer complaints of garlic and weed flavors.

INDUSTRIAL CHIEFS MEET BANKERS

Financiers No Longer Dominant in Affairs

FORD CITED AS EXAMPLE

Great Fortune Won Despite Stand in Defiance of Leaders in Money Market

BY RICHARD SPILLANE

Published by International Business Machines Corporation, Philadelphia, Pa. (Special.)—In all the evolutionary changes that have taken place in America during the past few years one of the most remarkable has been the rise of the industrial chief to a position of dominance in the money market. There was a time when the great banker's leadership looked snuff the whole of the industrial world. Expressions from them on the trend of trade or general affairs were received with deep interest. There were other big features, but they were subordinate to the great banker. In the field of steel Andrew Carnegie stood preeminent. In oil John D. Rockefeller was challenged in transportation by the great George H. Harriman and in hunting and the center of the stage. In timber only Weyerhaeuser was the tall tree.

WHEAT BREAKS TO 10 CENTS

MAY GRAIN UNLOADED ON MARKET AT CHICAGO

New Crop Deliveries Also Carried Down; Closing Prices at Bottom Level

CHICAGO, May 29.—Wheat suddenly became a drug on the market in Chicago today, burdening owners and changing prices compared with earlier in the month. Trade was slow and with prospective further heavy receipts tomorrow and next day, adding to a big accumulation already on hand, seemed to put an overwhelming weight on values. The market closed on a low note, with wheat, 10c; corn, 11c; soybeans, 12c; and oats, 13c.

ALBANY WOMEN ENTERTAIN WRITER

ALBANY, Or., May 29.—(Special.)—Mrs. Anna Steele Richardson, prominent writer, particularly for the Woman's Home Companion, spent yesterday afternoon in Albany and was a guest at luncheon of the Modern Travelers' club of this city and at dinner of the women of the Albany Chamber of Commerce. She was accompanied by Mrs. C. B. Simmons of Portland, nominated recently as a republican candidate for representative from Multnomah county.

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