Small Loss in Wheat Visible,

The American visible wheat supply state

Bank Clearings.

The cube butter market continues firm

Merchants' Exchange, noon session:

*Increase.

BONUS APPROVAL IS PREDICTED 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 commit-tee 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 subject had been discussed for nearly two hours. An informal canvass of the committee today indicated that the members were divided, 2 to 6, for the house measure with some modifica-tions—the so-called McCumber plan. Five members, all republicans, were reported to favor the Smoot proposi tion of paid-up life insurance for the veterans in lieu of all other forms of compensation, while one committee-

and consequently it may be some time before a bonus bill is reported in the senate. Chairman McCumber is anxious, however, that the bill be reported out in the immediate future and he expects to press for action

speedily as is possible.
After reaching the senate, the bill, in the usual course, would go to the senate calendar to remain until called up by Senator McCumber. There is difference of opinion among republican leaders as to whether the bonus should displace the tariff bill at any time soon, so the probable time at which the senate will get the bonus fight is indefinite.

Senator McCumber is of the opin ion that the senate can dispose of the measure with a few days of conideration, but this view is not shared

Long Discussion Expected.

Opponents of a bonus in any form loan." the soviet government's first as well as opponents of the appended security venture, has been launched house bill are prepared for a long with a value of 10,000,000 poods of discussion of the question. rye. (A pood is about 36 pounds.)

discussion of the question.

Both the McCumber and Smoot plans have been outlined in some derail to President Harding with a view of obtaining an expression of opinion of obtaining an expression of opinion opin from him but the committee went of rubles. It is redeemable at shead today with its consideration par in December and January, paywithout having received any word ment to be in grain.

from the executive Proponents of By this means the government exwithout having received any word ment to be in grain.

The San Francisco butter market opened the McCumber proposition believe pects to obtain funds for the summer that he will approve that form of emergencies, and at the same time bonus passed by congress but nublic.

Wheat—

The San Francisco butter market opened barely steady in the past week and indications were for further declines. However, Northern Section 1. bonus passed by congress, but public-

mittee, opposed such a step. Senator McNary, republican, Oregon, one of the authors of the Smith-McNary reclamation measure, told the house bill committee that if it should be decided to restore the reclamation feature, he desired to be heard as to the four the legislation should the the form the legislation should take CLAM DIGGERS ISSUE DEFI

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 can-neries that they will expect their out-put to be taken, will find the fisheries department active to prevent any such violation of the closed season law, Ernest A. Seaborg, supervisor of fisheries, announced tonight after ference with Attorney-General Thomp-The clam diggers contend that ad-

verse tides and late season have cut into their work in the open season, but that the supply is plentiful now. This argument will have no effect upon the fisheries department, Mr. Seaborg said.

OIL STOCKS AT BARGAIN

Employes of Standard Get Shares Worth \$118 for \$84.

CHICAGO, May 29.-Standard Oil of Indiana stock at present quoted in the market at above \$118 a share, will be sold by the company to its employes at \$84 a share up to March 31, 1923 according to announcement made to day. This is an increase of \$11 a share over the price paid during the 12 months ended March 21, 1922.

The employe ownership plan enters on its second year with 7178 employe subscribers.

RELEASE PROVES TRAP

Ex-Mail Clerk Caught With Stolen Funds in Possession.

LOS ANGELES, Cal. May 29 .- Release of George W. Smith, after re-fusal of the federal grand jury here o indict him upon charges 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 presserion, while attempting possession, wille attempting today, according to federal authorities. One hundred \$20 bills were found wrapped around the calf his leg, beneath leather puttees, and correspondence on his person enabled federal agents to recover \$18,000 more, after he was taken from

nardino county today informed the nardino county today informed the federal agents that Smith was leav. Trade Waits for Settlement of May

an interburban train near here today

ing Colton and supposed to be carry ing 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.

Venture in Securities.

clated Press.)—The internal "bread loan," the soviet government's first

MOSCOW, May 29 .- (By the Asso-

Several weeks ago Smith, a night derk at the Colton postoffice, re-ported that a masked robber held Bids Two Cents Lower on All Grades at Exchange. him up and took the \$20,000 payroll tors later arrested him on a charge of robbery, also a charge of falsifi-

CHECKS TRADING

of robbery, also a charge of laishi-cation of postoffice records. Upon refusal of the grand jury to vote in-dictments he was released from the county jail, but kept under surveil-lance, and Sheriff Shay of San Ber-**NEW CROP SELLING SLOW**

> Deal Before Entering Market: Foreign Grain Weak.

The slump in the eastern wheat market ilmost brought trading here to a stop. Broller, Bids were lowered 2 cents all around at the Merchants' Exchange, and in the open market where buyers put out offers they were also lower than Saturday. New crop club was posted at the exchange at \$1.12. Buying of new wheat for several days has ment compares as follows: been lighter, as farmers now appear in no hurry to sell their coming crop at prevailing prices.

The unsettlement that exists in all do-

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 field force was no demand at the exchange for either oats or barley. Offers for corn May 29, 22 toars was no demand at the exchange for either oats or barley. Offers for corn May 29, 22 toars was no demand at the exchange for either oats or barley. Offers for corn May 29, 22 toars was no demand at the exchange for either oats or barley. Offers for corn May 29, 22 toars was not considered to operate freely now.

Mississippi, was understood to be opposed to any bonus legislation.

Reclamation Feature Undecided.

Whether a land reclamation provision is to be instituted in the McCumber plan is an open question and consequently it may be some

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 Hoover of the department of commerce.

There was no demand at the exchange for either oats or barley. Offers for corn were reduced 25 cents. The grain hag market continued firm, was no demand at the exchange for either oats or barley. Offers for corn were reduced 25 cents. The grain hag market continued firm, was no demand at the exchange for either oats or barley. Offers for corn were reduced 25 cents. The grain hag market continued firm, was no demand at the exchange for either oats or barley. Offers for corn were reduced 25 cents. The grain hag market continued firm, was no demand at the exchange for either oats or barley. Offers for corn were reduced 25 cents. The grain hag market continued firm, was no demand at the exchange for either oats or barley. Offers for corn were reduced 25 cents. The grain hag market continued firm, was no demand at the exchange for either oats or barley. Offers for corn were reduced 25 cents. The grain hag market continued firm, was provided to the grain hag market continued firm. The decision of a telegran received this morning from A. C. Dixon, general market continued firm.

ply of logs could be obtained. The contemplated increase in production is said to indicate not so much improved market conditions as an effort to reduce the overhead, since it is possible to double the output dwithout a corresponding increase of without a corresponding increase of the conditions as an effort to reduce the overhead, since it is possible to double the output down is a corresponding increase of the conditions are expected to sell at 13 during the short period this morning that the jobbing without a corresponding increase of the conditions are expected to sell at 13 during the short period this morning that the jobbing without a corresponding increase of the conditions are expected to sell at 13 during the short period this morning that the jobbing without a corresponding increase of the conditions are expected to sell at 13 during the short period this morning that the jobbing without a corresponding increase of the conditions are expected to sell at 13 during the short period this morning that the jobbing without a corresponding increase of the conditions are expected to sell at 13 during the short period this morning that the jobbing without a corresponding increase of the conditions are expected to sell at 13 during the short period this morning that the pobling the conditions are expected to sell at 13 during the short period this morning that the provided the conditions are expected to sell at 13 during the short period this morning that the period this morning that the period the conditions are expected to sell at 13 during the short period the conditions are expected to sell at 13 during the short period the conditions are expected to sell at 13 during the short period the conditions are expected to sell at 13 during the short period the conditions are expected to sell at 13 during the short period the conditions are expected to sell at 13 during the short period the conditions are expected to sell at 13 during the short period the conditions are expected to sell at 13 during the short peri

di lower at 11s 8d.

Buenos Aires wheat opened 2 cents lower houses will be open. Oregon berries were at \$1.30. The Argentine peso declined 1/2 very scarce yesterday. Receipts abould begin to increase rapidly after Memorial

"BREAD LOAN" LAUNCHED Terminal receipts in cars, were reported by the Merchants' Exchange as follows:

W	heat.	Barte	y.Flou	r.Oat	s. Hay
Portland Mon			3	24	- 8
Year ago	247			. 11	8
Season to date.2	7756	287	2126	852	2029
Year agoI	8264	258	1061	570	2400
Tacoma Sat	12		- 4	200	200
Year ago	1.6	1	3	1	3
Season to date. '	9874	97	1292	171	833
Year ago	1673	53	999	187	994
Scattle Sat	26	. 2	4	19.	4
Year ago	3.	4	7	12:15	7
Season to date.	8167	180	2037	432	1782
	4533	200	545	470	1454

par in December and January, payment to be in grain.

By this means the government expects to obtain funds for the summer emergencies, and at the same time withdraw a large proportion of the currency from circulation at the time of the market changed over the currency from circulation at the time of the heavier shipping demand from the currency from circulation at the time of the heavier shipping demand from the currency from circulation at the time of the market changed over the currency from circulation at the time of the heavier shipping demand from the currency from circulation at the time of the market changed over the currency from circulation at the time of the market changed over the currency from circulation at the time of the market changed over the currency from circulation at the time of the market changed over the currency from circulation at the time of the market opened the currency from the currency f bonus passed by congress, but public by passed by congress, but public by passed by congress, but public by the passed by congress, but public by passed by congress of the banks would nave seed \$6.00 and \$1.50 bett. \$1.50 bett.

THE DAYS OF REAL SPORT.

market some strength. The strength on \$2@2.25 per dozen; green pear 8@10 the other markets was derived almost entirely from a good consuming demand, and besides their own receipts, considerable Staple Groceries.

besides their own receipts, considerable quantities of Chicago butter were used. 92 score butter was relatively in lightest supply, for it is largely from this grade that butter for storing is drawn. Medium grades were liberal, except 90-score cars 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.

HEAVY STORAGE BUTTER HOLDINGS

Staple Groceries.

Local jobbing quotations:
SUGAR (sack basis)—Cane, granulated.
6,50e pound; beet, 6,30e per pound.
NUTS—Walnuts. 10@35e per pound;
Brazil nuts. 17% @18c; almonds. 21% @26c; per pound.
RICE—Blue Rose. 6.45@6.75c per pound;
Dayan style, 6.10@6.20e per pound.
Staple Groceries.

UUTWEIGH BANKERS

OUTWEIGH BANKERS

OUTWEIGH BANKERS

OUTWEIGH BANKERS

Financiers No Longer Dominate of per case.

SUGAR (sack basis)—Cane, granulated.
6,50e pound; beet, 630e per pound.
Brazil nuts. 17% @18c; almonds. 21% @26c; per pound.
RICE—Blue Rose. 6.45@6.75c per pound.
SALT—Granulated, bales. \$3.25@4.05; half ground. ton, 50s. \$17; 100s. \$16.
HONEY—Comb, new crop, \$4.25@4.50 per case.

HEAVY STORAGE BUTTER HOLDINGS

Storage Egg Stocks Almost Equal to Last

Year's Supply.

Decreases in dairy products and supplies

of pountry products about equal to a year

The state of t

merce.

An official of the company said that the putting on of a night force at Springfield has been under consideration for the past two months, being delayed until a sufficient supply of logs could be obtained. The contemplated increase in production of decline."

Rosenbaum Grain company follows:

"Continued heavy liquidation caused yesterday were as follows:

Seallon cans, \$1.25; boiled, in barrels, \$1.10; begain cans, \$1.25; boiled, in barrels, \$1.20; boiled, in barrels, \$1.20; boiled, in barrels, \$1.21; boiled, in barrels, \$1.21; boiled, in barrels, \$1.22; boiled, in barrels, \$1.22; boiled, in barrels, \$1.23; boiled, in barrels, \$1.25; boiled,

The following a property of the following fir and represent approximately prevailing f. e. b. mill prices in carlots and are based on orders that have been negotiated:

Pre in the face of liberal receipts. Outside
Casing and base 53.00 ...
Casing and base 53.00 ...
Casing and base 53.00 ...
The eag market was steady, with modified arrivals. Country buying prices were trate arrivals. Country buying prices of major character, various of them of international as well as national subject from any banker in America.

In oil, where Rockefeller once ruied without question, there now are nearly 20 corporations of major character, various of them of international as well

Fries Current on Vegetables, Fresh Fruits,

Etc., at Bay City.

SAN FRANCISCO, May 29.—(State Division of Marketz.)—Fruit—Apples, 3½@4

the high priests of finance.

nant in Affairs.

FORD CITED AS EXAMPLE

Great Fortune Won Despite Stand in Defiance of Leaders in

IARD Pure 186.

187.000

Set 30.000

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was the man of finance.

The great banker always has and always will wield tremendous power, but he does not rule today as he did two decades ago. There is no dominant banking figure in America today. It is not that the scope of the banker has become more circumscribed, but the growth of industry, or of industrial groups, has become so great that it is beyond the power of one banker or a small coterie of bankers to direct or control them all.

Evidence of this fact was given when the president, desirous to rectify a condition in the steel industry, called the heads of the various large steel organizations to the White House and when, in the matter of reducing freight rates, he summoned 20 railroad presidents to dinner at the executive mansion.

Today an expression from the chairman of the United States Steel corporation, or from Charles M. Schwab on the business outlook receives more attention in America and in foreign lands than an opinion on the same subject from any banker in America.

In oil, where Rockefeller once ruled without question, there now are nearly 20 corporations of major character, various of them of international as well as national scope.

There are no Hills or Harrimans or the care of the model international as well as national scope.

portation—the automotive industry. In this department Henry Ford looms biggest and most spectacular. Almost penniless 20 odd years ago, unable, as he had said, to get credit on a Thanksgiving day for a chicken for the dinner of himself and fambles. Etc., at Bay City.

SAN EPANCISCO

ST. LOUIS, Mo., May 29.—Wheat—No. 3 red, \$1.24@1.28; No. 3 hard, \$1.21.

Corn—No. 2 mixed, 59c; No. 3 do, 59c; No. 2 yellow, 61@61½c; No. 4 do, 60c; No. 2 white, 60½c.

Oats—No. 2 white, 38@39c; No. 3 do, 520½c.

SAN EPANCISCO

Prices Current on Vegetables, Fresh Fruits, Bockefeller. And he wealth almost with Rockefeller. And he wealth almost with Rockefeller.

worst lean on finance, but it as vocal.

Leadership in finance is as necessary as leadership in industry. But leadership in finance should be confined to finance. There is an affinity between the two, but only an affinity.

Although America is not alone in marking the change it is more pronounced here, perhaps, than in any other part of the world. That is because this is the greatest industrial nation of all.

Barley - Feed, \$1.35 (1.65).

Corp. White Exputian, \$202.10, red mile, \$1.774 (1.824).

Hay — Wheat. \$16 (1.8) (1.65).

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 smashing prices at the last more than 10 cents a bushel as compared with earlier in the board of trade session. Nearly 650 carloads arrived here today and with prospective further heavy receipts tomorrow and next day, adding ta big accumulation already at hand, seemed to put an overwhelming weight on values. The market closed unstable at 25 wife cents net decline, with May and July both \$1.183 to \$1.183 and September \$1.163 cont finished \$\frac{3}{3}c to \$1.5c down and cats off \$\frac{3}{3}c to \$1.5c down a

about Germany getting a \$1,000,000,000,000 lean tended also to atimulate buying on the part of the traders who were still hanging on in hopes that by some nearly miraculous chance the final settlement of May wheat contracts would force the wheat market into wild jumps in price.

Leading holders of wheat were quick to take advantage of the transient rise in the market and began to unload while there was a good opportunity. This change of front, however, had a boomerang effect as soon as the rank and file of dealers grow aware of the situation. A general selling movement was precipitated and the market was found to be bare of any support except from miscellaneous shorts. Then prices fell almost inert, and closed at the bettom level of the day.

Corn and oats were dragged down by wheat. Provisions averaged a little higher, chiefly as a result of lard-buying ascribed to foreigners.

The Chicago grain letter received yes-erday by the Overbeck & Cooke company terday by the Overbeck & Cooks company of Portland follows:
Liquidation was on in all months and support confined to scattered covering by shorts. Some of the baviest selling of Jaly wheat was credited to leading holders of the current month, who have taken delivery of good sized quantities of cash

HOT?

Cold storage on premises. THE SAVINAR CO., INC. 100 Front St."

INTELLIGENT PRODUCE MARKETING Make your produce worth more money by using latest methods at the time you prepare the shipment of any

wheat and apparently found the deferred futures the only outlet. There was nothing in the way of news to account for the extreme weakness, just a case of discouraged longs getting out at a time when support was lacking with outsiders showing no disposition to take hold. Bright, sunshiny weather over the belt brought in numerous reports of glowing crop prospects, which further intensified the bearish feeling. The case postion snowed no important change, prices in all markets being lower with the futures, the demand averaging slow except for very choice grain. It will probably be a while before the load of cash and futures but on the market has been fully digested, but from the standpoint of prospective conditions, there is little reason to expect that supplies will overwheim the demand.

Corn had a heavy tone with wheat and on selling induced by weakness in the early department and indications that the afterpaining movement is getting under way. Cash prices were about two cents lower and the trading basis reduced about baif to be carried at 6% cars and country offerings to arrive more liberal than for some time. Export trade was slow with only a small amount worked. As soon as the initial increase in receipts is out of the ways we look for prices to work higher.

Outs showed little individuality. The cash market was weak and lower with a moderate increase in receipts and a slow demand.

Rye—Trade limited and market lower with other grains. The femand for full than the street of the card of focal banks.

Leading futures ranged as follows:

High. Low. Close. \$1.29 \$1.18% \$1.18% 1.23% 1.18% 1.18% 1.10% 1.16% 1.16%

DULUTH, Minn., May 29 - Wheat - No. 1 dark northern, \$1.47% @1.52%; No. 2 do, \$1.45@1.58%; No. 3 do, \$1.38% @1.55%; No. 1 durum, \$1.32% @1.34%. Flax, \$2.67.

No. 2 red, \$1.26; No. 1 hard, \$1.27@1.45; No. 2 do, \$1.18@1.35; No. 3 do, \$1.16@

Seattle Grain Market.

Scattle Grain Market.

SEATTLE, Wash. May 29—Wheat—bard white, hard red winter. \$1.22; soft white, white club, soft red winter, \$1.21; northern spring, \$1.20; eastern red Walla, \$1.16; Big Bend bluestern, \$1.50. City delivery—Hay, timothy, \$18; do, double compressed, \$23; do, mixed, \$24; aifaifa, \$22; straw, \$17; barley, whoie, \$38; do, ground and rolled, \$40; do, clipped, \$45; chick starter, \$60; all-grain chop, \$42; coccanut meal \$33; corn \$36; do, cracked and feed meal, \$57; scratch food, \$48; soy bean, \$58; wheat, \$48; do, Puget sound, \$47.

Kansas City Wheat Futures. KANSAS CITY, Mo., May 29.-Wheat May, \$1.14%; July, \$1.11%; September Corn-May, 55c; July, 561c; September

Minneapolis Wheat Futures. MINNEAPOLIS, Minn., May 29.—Wheat —May, \$1.47%; July, \$1.37%; September, \$1.22%. Chicago Deliveries. CHICAGO, III., May 29.—Del

side, where the entertainment features of their programme were held.

After having spent several days in Washington, D. C., H. A. Ely, secretary of the recently-organized Oregon & Washington, Joint Stock Land bank, has returned to Portland. He went to the national capital to arrange business affairs affecting his concern. The new hank is now open for business with the Lumbermens Trust company and has received a large number of applications for loans.

Astoria is considerably excited over the possibilities of an oil strike, according in M. Anderson, vice-president of the Astoria National bank, who was in Portland during the week-end. Considerable prospecting has then done around Asteria and some of the business men are of the opinion that oil indications are positive.

Bond dealers of the northwest feel encouraged over the condition of the misriket, according to Frank W. Camp, of Freeman Smith & Camp, who, with Claude M. Bristol, has returned from Scattle, Speane and the Valium valley, "Dealers predict higher prices and believe that conditions will continue good for months," said Mr. Camp yesterday.

All of the banks of the city will be closed today, due to the fact that it is a legal heliday. Many are preparing to go to the seashore, while others who have no gardening duties to perform will go to the golf links or to the dishing streams.

DAILY CITY STATISTICS

Vancouver Marriage
OWENS-CURRIE — Willard W. Owens,
legal, of Camas, Wash, and Isabel Currie,
legal, of Camas,
Legal, of Camas,
LUNGNICKEL-WOOLLEY — William F.
LUNGNICKEL-WOOLLEY — WILLIAM F ada.

McCRACKEN-MELGREEN — Garry McCracken, 22, of Portland, and Madeline Melgreen, 25, of Portland.

DEMING-MARTIN—Simeon L. Deming, 38, of Forest Grove, Or, and Ella V. Martin, 20, of Forest Grove, Deming, 37, of Portland, and Lucille Swolfe, 21, of Portland. of Portland.

JACKSON-GILBERT—Sherman S. Jackson, 24, of Banden, Or., and Myrthe Gilbert, 21, of Banden, Or.

O'BRIEN.DAVIS—Clarence O'Brien, 32, of Timber, Or., and Billie T. Davis, 21, of Jackson, Or.

gal, Pertland.
LEHR-McDONOUGH-Gustave A. Lehr.
legal, Portland, and Anna McDonough, legal. Portland.
LONG-GARBIN-Henry C. Long. 23, Corvallis, Or., and Goldia M. Garbin, 22, Portland GESKE-MURPHY-Lee Geske, 72, 1017 Macadam road, and Virginia M. Murphy, Macadam road, and 17, 1060 Kelly street.

Gaston Teachers Elected.

GASTON, Or., May 29.—(Special.)—At the last meeting of the school board the following teachers were reelected: Miss Eula Black and Mrs. Early Pearcy for the high school and Miss Donahue, Miss Doris Wolfe and Miss Knight for the grades. The en-rollment of the high school has in-creased so that another teacher may be required next year. At the annual meeting in June for elections to the school board a new member is to be school board a new member is to be elected to serve in the place of Albert M. Porter, who has resigned since being appointed postmaster of Gaston.

Cancus Elects Delegates.

The Rugged Sierras-

ILWACO, Wash., May 29. - (Spe clal)—At the republican caucus held here Saturday night at the city had now Herrald and Soi Markham were elected delegates to the county convention held at South Bend tonight. The county convention was to elect

Profit By-

Great Reductions East Through California

Round Trip Summer Tourist Tickets

On Sale May 25 to Aug. 31st-Return Limit Oct. 31st. Liberal Stopover Privileges.

"High Points" on the Way— The Glorious Siskiyous-Majestic Mt. Shasta-

"Pleasure Places" You Must See-San Francisco-World famous city that "'tis hard to leave."

Los Angeles-Wonder city and noted tourist center. San Diego-Romantic city "Where California began." Three National Parks: Yosemite-Sequoia-General

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