

AMOUNT REFLECTED IN STOCK REACTIONS

Disappointment Over Genoa Conference Is Shown.

FRANCE CAUSES WORRY

Improvement in Conditions Here Has Its Effect in England, Where Outlook Is Better.

BY FRANCIS W. HIRSH.

LONDON, May 20.—(Special Cable.)—The present reaction in the stock market is plausibly ascribed to disappointment over the Genoa conference and anxiety over the reaction of the government's policy toward Germany, especially in view of the fact that the non-aggression pact, France's three milliard deficit, officially announced, provides financial commentary on her military policy. The non-aggression pact, however, including Poland and Russia, should aid the export of raw materials.

Secretary Hoover's remarkable speech on Russia is attracting attention. Leslie Unruh, a leading authority on Russian affairs and all fields of finance, has said equivalently that capitalists can safely deal with the soviet government.

Austria is negotiating here with J. P. Morgan & Co. for a loan secured by customs duties with a view to stabilizing the depreciated crown. Austria is politically quieter than last year. Her trade and railway services have improved.

London market conditions remain easy, with a slight tendency to firm. The price of gold is steady at \$35.00. The market is generally quiet, with some activity in the foreign exchange market.

Table of stock prices and market data, including columns for various stocks and their prices.

RAILROAD BONDS IN LEAD

NEW YORK MARKET IS FIRM TO STRONG.

Buying of Liberty Issues Stimulated by Cheap Money—Coppers Tend Upward.

NEW YORK, May 20.—Railroad bonds moved forward today on the strength of those issues in the stock list and the bond market as a whole was firm to strong, though lacking in special features. Cheap money stimulated renewed buying of liberty issues and many of the other tax-exempt offerings. The international group was unchanged, aside from further firming in Mexico City.

The clearing house statement reflected the revival of activity in the stock market. The clearing house statement reflected the revival of activity in the stock market. The clearing house statement reflected the revival of activity in the stock market.

Table of bond prices and market data, including columns for various bonds and their prices.

Table of stock prices and market data, including columns for various stocks and their prices.

Table of stock prices and market data, including columns for various stocks and their prices.



Revel in the Wonders of Lake Louise

Let this summer's vacation be one of combined amusement, education, recreation and inspiration. Let it be a vacation you will never forget.

The Canadian Pacific Rockies offer unlimited possibilities for pleasure, with the Purcell and Lake and Lake Agnes high above, there are wonderful days ahead of you—days that no mere words can ever describe.

There are trails unfolding glories you cannot duplicate elsewhere—trails leading to the "Lakes in the Clouds"—to the glaciers.

Table of stock prices and market data, including columns for various stocks and their prices.

NEW YORK, May 20.—Foreign exchange rates, furnished by the Northern National bank of Portland, the amount quoted is the equivalent of the foreign unit in United States funds.

Table of stock prices and market data, including columns for various stocks and their prices.

New Low Fares to South America

First Class Rates: Rio de Janeiro - \$295, Montevideo - \$345, Buenos Aires - \$360

11 DAYS from New York to South America! If you have dreamed of a wonderful ocean trip, send the coupon below and let your Government tell you about the palatial Government ships that take you to the ten great Republics of South America.

South America! Land of age old romance, exquisite beauties, a thousand extraordinary business opportunities and stupendous undeveloped resources!

\$295.00 to Rio and the Exposition. Now the United States Government has reduced the fare to South America more than 25%!

Fastest time, low fares, and finest ships! These great Government ships are the finest on the South American run. Their spacious staterooms are equipped with beds, berths, hot and cold running water, electric radiators and fans.

Table of shipping schedules and rates, including columns for ship names, routes, and prices.

Plan Your California Trip to Include This Sea Voyage. No trip to the coast is complete unless it includes a zestful, peppy ocean jaunt on these luxurious steamships.

Advertisement for Honolulua and Matson Navigation Co., featuring ship names like 'The Oregonian' and 'The Honolulua'.

Advertisement for Victoria B.C., featuring the slogan 'Follow the birds to Victoria, B. C.' and describing the scenic beauty and recreational opportunities.

Advertisement for Pacific Mail S.S. Co., featuring the slogan 'SAN FRANCISCO TO THE ORIENT' and listing various shipping routes.

Advertisement for Admiral Line, featuring the slogan 'Meals and Berth Included' and listing various shipping routes.

Advertisement for Los Angeles Steamship Co., featuring the slogan 'Plan Your California Trip to Include This Sea Voyage' and listing various shipping routes.

Advertisement for Intercoastal Freight Service, featuring the slogan 'NORTH ATLANTIC & WESTERN S. S. CO.' and listing various shipping routes.

Advertisement for Honolulua and Matson Navigation Co., featuring the slogan 'FROM SEATTLE' and listing various shipping routes.

Advertisement for Frank's Mediterranean, featuring the slogan 'Cruise de Luxe, February 6' and listing various shipping routes.