

FERRY OPERATION TO ALBINA O-K'D BY CITY OFFICIALS

Question Brought Up by Albina Residents Is Passed on to the Dock Commission.

A score of residents of Albina waited upon the board of county commissioners this morning with a petition for the renewal of operation of the ferry, W. S. Mason, which formerly ran between Fourteenth street on the west side of the Willamette, and Albina avenue on the east side.

The commissioners sympathized with the Albina residents, approved their plan and promptly passed the question to the dock commission. Commissioner Muck's motion that the ferry should be opened at the earliest possible moment, was adopted.

The ferry was discontinued on October 1. Minutes of the board for September 17 were read into the record showing that the commissioners expressed themselves as favoring the restoration of service as soon as possible.

Objection to the use of the old slip at the foot of Seventeenth street has been expressed by some shipping men. The dock commission has planned to build additional open docks between the Willamette Iron & Steel company's plant and Municipal dock No. 1.

The east side landing was also abandoned during the war to make additional space for the construction of ships.

A committee composed of John L. Day, J. V. Beach and C. Minsinger was appointed to represent the Albina citizens at the next meeting of the dock commissioners and place the matter before them.

Lower Charge Will Be Made by Ships Carrying Samples

The European-Pacific line has been authorized by the shipping board to accept sample shipments on its vessels plying between west coast points and Europe at greatly reduced rates, according to an announcement made by A. J. Stubbs, general manager of the Columbia-Pacific Shipping company, Saturday.

The new rates for samples of any amount, 100 pounds or under, are \$1.80 to United Kingdom ports, \$2.05 to French ports, Amsterdam, Rotterdam and Antwerp, \$2.30 to Copenhagen, Christiania, Gothenburg and Hamburg, and \$2.55 to Stockholm and Helsinki.

Stubbs also announced Saturday that vessels of this line, returning to the Pacific, will bring cargoes direct to the ports to which they are consigned by European shippers.

Man Alleged to Have Admitted He Sold Imitation Gin

Confession that he sold 50 gallons of imitation gin during December was alleged to have been obtained today by revenue officers from H. C. Jenkins, 91 Tenth street. He was arrested Saturday afternoon for violation of the new national prohibition act.

Jenkins was arrested Ed Tracey, 70% Tenth street, said to be a selling agent for the "gin."

Revenue officers declare their product is almost dead. It is 50 per cent alcohol and is flavored by juniper compound. Its sale in December is alleged to have enabled Jenkins to put \$3700 in the bank that month.

Tracey is now out on \$500 bonds and Jenkins will be arraigned before United States Commissioner Drake this afternoon.

Pioneer Miner of Rye Valley Passes; Was 81 Years Old

Baker, Jan. 19.—Funeral services for David Gilechrist, pioneer of Rye valley, aged 81 years, were held here today. He came here in answer to the call of the gold lure in 1852, when he went to the Auburn placer fields, later prospecting at El Dorado, in Malheur county, Oregon. Baker, Clark creek and Rye valley, where he resided with a nephew, William E. Herndon.

Housewives may be seen on the streets of John Day carrying kettles, buckets and every kind of vessel that will hold water, which is scarce, due to defective water mains.

Amended One-Way Traffic Ordinance Is Set for Hearing

Final hearing on the amended one-way traffic ordinance, as presented by a committee of the National Safety council and business men's committee, will be held Wednesday morning at 10 o'clock in council chambers of the city hall.

Mayor Baker asks that all arguments both for and against the measure be presented at Wednesday's meeting in order that the ordinance may be voted on the following Wednesday.

Gompers Denounces New Sedition Bill Offered Congress

Washington, Jan. 19.—Denouncing the peace time sedition bill urged upon congress by Attorney General Palmer as Prussian and czarist in its intent, President Samuel Gompers of the American Federation of Labor today declared that "American citizens who love liberty and love America cannot stand idly by and permit this legislation to be enacted."

MURINE A Wholesome, Cleansing, Refreshing and Soothing Lotion—Murine for Redness, Soreness, Irritation, Itching and Burning of the Eyes or for all eye troubles. Ask your Druggist for Murine when your eyes need Care. Murine Eye Remedy Co., Chicago.

Hood River Men See Birds Sit on Frozen Apples

When J. H. Fredrick, O.-W. R. & N. agent at Hood River, swore that he had seen a red, white and blue lizard a few months ago, friends decided that at "seeing things" the championship was his, and he should be duly presented with a belt. Incidentally he started something in the way of rivalry, and when coveters of the belt began looking about the valley for a sight to outdo Fredrick's lizard, the habits of the well known China pheasant were recognized as having possibilities for oddity.

A group of these birds were seen roosting in the top of an apple tree, on a cold and frosty fall day, when the few remaining unpicked apples were known to have been frozen solid. Some of the apples were frozen so solidly that they were as hard as steel. A prominent orchardist, for an explanation of why the pheasants were roosting there so complacently. Peters replied, with the sagacity of a naturalist, that they were warming the apples in an effort to thaw them out. This display of imaginative power brought Peters into publicity at once and a Portland paper took up the story.

Rivalry over the belt was renewed and waxed hot, for it was doubtful whether Fredrick's lizard story could compete with Peters' pheasant myth. And then it was that Oscar Vanderbilt, also of Hood River, came into the lime-light of publicity. Vanderbilt had been surreptitiously loitering for some little time in orchards and woods, trailing the pheasant folk and learning their ways. At last he emerged into the main street.

DAIRMEN OF STATE TO MEET IN ANNUAL SESSION

Prominent Men Will Deliver Addresses; Gathering Is to Last Two Days.

Eugene, Jan. 19.—The annual meeting of the Oregon Dairymen's association will be held in Eugene, January 21 and 22. The Eugene Farmers' Creamery company will hold its annual meeting Wednesday morning, and at noon will entertain at luncheon.

Wednesday afternoon the session will be called to order by B. W. Westcott, president, with an address of welcome by C. D. Rorer, president of the Eugene Bank of Commerce.

Kate P. Kats, president of the Oregon Dairymen's league, will speak on "Can Dairymen Cooperate?" followed by a discussion of cooperation, led by J. D. Mickle, state dairy and food commissioner. E. S. Shrock, A. E. Westcott and R. C. Denny, "Teaching the Public What It Ought to Know," will be Mickle's subject. Professor E. C. Portland of Portland will speak Wednesday evening on "Why Milk?"

Man's Weird Story of Mistreatment Being Investigated

When Motorcycle Policemen Stiles and Wiles found Tom Donahy lying in a yard and almost dead, it was a sad sight. The man, who is now in the hospital, told a weird story of alleged mistreatment since his discharge from the army last June. Donahy, who says his home is in Lawrence, Mass., told the police he received a bayonet wound in France 18 months ago and that he had not received proper treatment since that time. He said he had recently gone through an operation in St. Vincent's hospital, the Red Cross paying the bill. The hospital and Red Cross organizations were asked concerning the man this morning, but his name does not appear on any of their books. As Donahy is in need of medical attention, he was placed in the emergency hospital. Lieutenant Fred West is investigating the man's record.

Woman Suffrage Is Winner in 26 States; Ten Yet to Ratify

Washington, Jan. 19.—Twenty-six states have already ratified the woman's suffrage amendment, four more state legislatures will soon meet in special session to take action on ratification and three full suffrage states will take like action in the near future, according to a compilation announced here today by the National Woman's party.

This brings the number of states that have ratified or will shortly do so to 34. Suffragists will concentrate on Delaware, New Jersey, Mississippi, Maryland, Vermont and Connecticut to win the thirty-fifth and thirty-sixth ratifications.

Child Sends False Fire Alarm; Hides And Found in Tears

Curiosity stirred 8-year-old Lillian Brown, 465 East Eighteenth street North, on Sunday. She wanted to see the inside of a fire alarm box. So she turned in a false alarm from a box recently installed near Glen Haven school.

Deputy Fire Marshal Day investigated and found that immediately after turning in the alarm Lillian had run home and hid in a bedroom. When he found her she was crying bitterly. He believes she has learned a lesson.

Aged Woman's Death Is Due to Bee Stings

Vancouver, Wash., Jan. 19.—As the result of bee stings Mrs. Mary La Plere, 73 years old, died Saturday in St. Joseph's hospital. The bees attacked her when she overturned a hive accidentally while collecting honey on her farm near Sara. She is survived by a daughter, four grandchildren and 10 great-grandchildren.

Phenomena Presented Is Explained as the Result of Activity of Subconscious Mind.

Psychic research to date has produced no foundation of concrete fact upon which thinking people can base a relief in the supernatural. So declared Dr. Howard Agnew Johnston in his address to the congregation of the First Presbyterian church Sunday evening.

"While Professors Hyslop and James of Columbia and Harvard, Professor Hodgson of Cambridge and Sir Oliver Lodge believe they have communicated with discarnate spirits whom they knew in the flesh, yet Professor Flournoy of Geneva, Switzerland, one of the great of these specialists, asserts it to be his belief that the phenomena presented, remarkable as they are, should be explained as the result of the capacity and activity of the subconscious mind."

"For all time to come the character and teaching of Jesus will continue to witness for three things, which may be called foundation principles of the Christian faith. These three things, three luminous and beautiful by his portrayal, may be expressed by the three words—fatherhood, manhood and brotherhood. These ideas, with their related and corresponding truths, we find continuing with us as we study the life of the Master."

Speaking on "The New Era" at Atkinson Memorial church Sunday morning, the Rev. Elbert E. Flint said:

"And what shall we say of religion and the church of the future? The hope must be sublimely true here but the outside is woefully mishapen. Those that are right at heart are either asleep or paralyzed. The right at heart are not working at the job. Those who follow for the 'loaves and fishes' are in the ascendency."

"Religion and the church are often more concerned with the spiritualized and 'few, if any, follow Christ as his disciples followed him. The crisis of the war was the only power in that unproven, the sacred truth and sincerity of the heart. If the purity and truth and sincerity of the heart can once assert itself, there is latent power in the church—in the religious faith of Christendom—to create, but only a new era, but a new world, wherein dwelleth righteousness."

"God's witnesses," said the Rev. Edward Constant, who spoke in Dr. McElveen's pulpit at the First Congregational church Sunday morning, "stand like sentinels on the pathway of history. Every age has had its messenger of truth. At first the testimony of those messengers was faint, feeble and tremulous, but with every succeeding century the testimony has grown clearer and more distinct."

Gradually the hopes of men grew brighter and their religious instinct more pronounced. It was a long and hard struggle, but the man who has no image could adequately represent God. With their expanding minds men began to witness to a higher truth. The thought of God was spiritualized. As men advanced in knowledge their conception of God grew with them. Men developed in character according to their conceptions of the invisible.

"Every cycle of life was a further remove from animalism and superstition. The spiritual vision of all prophetic souls took a broad sweep, but all previous religious experience was eclipsed by that of Jesus."

"The Divine Pattern of Lives" was the subject selected for his Sunday morning sermon at the First Methodist church by the Rev. Joshua Stansfield, in whose congregation were the members of the February graduating class of Washington high school. He said:

"In the life of the true, the noble and the good we have seen the pattern in the mount. Sometimes, too, we have seen the divine pattern of life as we have returned from a new grave and felt that the world was poorer than a week ago. How cheap and small money and things seemed then—and honors and position and place. How we saw and felt the importance of being rather than having. Often in darkest hours of life do we see the true light shining, as miners sometimes see the stars shine from the deep places of the earth."

"A good and true life and character is by man and of God. The work of character building and life making is ours. Whatever the circumstances may be, the making of the life is ours. 'Place your feet upon the what is, but think upon, speak for, work for, live for and, if needs be, die for the what ought to be. Make all things according to the pattern shown thee in the mount.'"

Philadelphia Mint in Coin Making Has Record Production

A record year has just been wound up at the Philadelphia mint. During 1919 there were coined 501,000,000 pieces of all denominations, or five sevenths of the production of the country. There are two other mints, one in Denver, and one in San Francisco.

In addition to this immense production there were 90,000,000 foreign coins manufactured upon orders for various governments.

During the year just past there were melted down 130,000,000 silver dollars, the silver being exported to India, having been bought by the British government. There is stored at the mint for the treasury at the present time \$500,000,000 in gold and silver. This is being held upon behalf of the United States treasury, the mint being as safe a place as any for the storing of money.

Bank at Pendleton Adds 2 Directors

Pendleton, Jan. 19.—H. W. Collins and F. S. Cur were added as directors and H. W. Dickson promoted to assistant cashier of the American National bank at the annual meeting Tuesday night. Other directors were reelected, the new ones being made necessary by an increase from seven to nine in the board. Rudy Molner, for five years a teller with the First National bank of Portland, was elected to succeed Dickson as teller. Dickson's promotion was the result of the transfer of R. M. Mayberry to the assistant cashier of the Inland Empire bank. W. L. Thompson, vice president of the First National bank of Portland, remains president of the local bank.

Anticipating the presence of about 300 persons the Portland City club is sending out invitations to representative men of the state to attend a banquet to be held in the Benson hotel at 6:30 o'clock Friday evening. Dr. Henry Suzzallo, president of the University of Washington, will address the gathering upon the subject of "What the Nation Needs."

"Fun" Costs Him \$10

Gus Johnson, logger, who, while under the influence of liquor, attempted to "run" the Eastern hotel early Sunday morning, after throwing the night clerk into the street, was sentenced to 10 days in jail this morning by Municipal Judge Roseman. He pleaded guilty to the charge of public intoxication by Motorcycle Policemen Stiles and Wiles.

WALL STREET BEARS IN MELANCHOLY MOOD

National Thrift Week Program National Life Insurance day, Monday, January 20.—To emphasize the value of protecting loved ones with life insurance.

Own Your Own Home day, Tuesday, January 21.—To emphasize the desirability of owning one's own home.

Make a Will day, Wednesday, January 22.—To emphasize the importance of making a will.

Thrifty Industry day, Thursday, January 23.—To emphasize the facts that the interests of employer and employee are identical.

Family Budget day, Friday, January 24.—To emphasize the advantage of keeping personal and family finances by the budget plan.

Pay Your Bills Promptly day, Saturday, January 25.—To emphasize the moral obligation to pay your bills promptly.

trial activity and for continued demand for capital on a large scale. There is still a large volume of orders in different things still unfilled. Everything possible has been done to bring about a complete collapse in the stock market and yet it refuses to collapse.

Chicago—The American Writing Paper company will advance its prices 20 per cent, effective today.

Financial News—Short covering is expected due to an oversold condition and fears by the bear element that the supreme court may hand down a favorable stock dividend decision today.

Southern Pacific is reported from banking channels to be one of the rails which is being shown preference by investors during declines in the general market. The outlook is favorable to tremendous oil development in the next few years and there is no railroad company in so enviable a position in that respect as Southern Pacific.

Furnished by Herrin & Rhodes, Inc. Post says: The week's virtual continuous decline on the stock exchange converging on the industrial and carrying many of them 15 to 30 points below former prices must be accepted as a part of the scheme of liquidation. The condition of the loan account of the New York banks' cash holdings to liabilities in that system, particularly at the New York Federal bank, and the abnormal rate this week for stock exchange loans on both call and time, all this was testimony to the same distinct purpose.

New York Federal Reserve bank ratio 41.4 per cent last week against 38.6 per cent previous week.

\$44,992,000 on November, 1919, is more Report of currency shows assets of United States National banks as \$22.4

It may be that after all there is some hope. It may be possible that Wall street has overdiscounted the situation and that the bears may have to make a settlement for what they have done.

They are very much discouraged that the Federal Reserve bank neglected to play into their hands by increasing the rediscount rate. Even after all hope of an announcement of an increase was passed, the agents of the bears kept repeating that an increase had been made and that the bears may have to make a settlement for what they have done.

Everything possible has been done to bring about a complete collapse in the stock market, and yet it refuses to collapse. There have been some very unusual hours and cruel losses have been visited upon many persons, but at all times there has been a market for stocks within a narrow range.

Latin Countries and U. S. Discuss Trade, Financial Relations

Washington, Jan. 19.—(U. P.)—Leading financiers of Latin-American countries and the United States gathered here today for a five-day conference to discuss the organization of group committees, each Latin-American delegation being turned over to group committees, composed of America's leading millionaires, bankers, exporters and manufacturers.

The conference is expected to discuss many important problems, affecting business relations between the United States and Latin-America.

Addresses of welcome by Vice President Marshall, Secretary of State Lansing and John Barrett, director general of the Pan-American union, featured the opening session. Following the response by Latin-Americans, the conference proceeded to the organization of group committees, each Latin-American delegation being turned over to group committees, composed of America's leading millionaires, bankers, exporters and manufacturers.

The conference is expected to discuss many important problems, affecting business relations between the United States and Latin-America.

Modoc War Veteran Heads Three Banks

Klamath Falls, Jan. 19.—Captain J. W. Siemens, veteran of the Modoc war, and since the early days a resident of this city, holds the unusual distinction of being president of three banks within a radius of 50 miles. They are the First State & Savings bank of Klamath Falls, the Main bank at Malin, 30 miles southeast, and the Butte State bank at Butte, Cal., 20 miles from here. Mr. Siemens is also president of the Klamath Chamber of Commerce, the Klamath Oil company and the Klamath General Hospital association.

1919 Bank Clearings In U. S. Compared With Other Years

The 1919 aggregate United States bank clearings, with the last few days of the year estimated, compares as follows with the actual figures for previous years:

1919	\$418,430,000,000
1918	\$323,350,000,000
1917	\$268,844,726,317
1916	\$261,855,774,628
1915	\$268,844,726,317
1914	\$261,855,774,628
1913	\$268,844,726,317
1912	\$261,855,774,628
1911	\$268,844,726,317
1910	\$261,855,774,628
1909	\$268,844,726,317
1908	\$261,855,774,628
1907	\$268,844,726,317
1906	\$261,855,774,628

Stock Market Topics

Furnished by Overbeck & Cooke Co. New York News—The manner in which the stock market acted Saturday led many to believe that a better tone would be experienced this week. Show-up surprise to many who had been impressed by the strength in the time money market and the calling of loans during the last half of the week. There will be the usual waiting for the supreme court decisions but the street has become accustomed to hearing that no decision has been filed in the stock dividend tax suit. Some believe that railroad stocks are gradually getting in a better position. There was more confidence shown in regard to the oil situation.

COLLAPSE STATED FOR STOCK MARKETS NOT MATERIALIZING

Bears Expected to Make Settlement for Their Damage and All Hope Is Not Lost for Exchange

By Broadman Wall

New York, Jan. 19.—College professors, stock market plungers and office boys have all come to the conclusion that there is no hope—no hope at all, for the stock market. All governments are in a state of collapse. The crops of this year are going to be disastrous. It doesn't pay any longer to mine gold, and silver is becoming the dominant metal of the world. The coal and oil resources will soon be exhausted and there will be no cargo for the ships to carry. The Bolsheviks will overrun Asia, Europe, Africa, North America, South America and Australia.

There is no hope—no hope at all. Bunk! That is the condition under which Wall street enters the new business week today.

But it is remarkable that in the midst of this absolute hopelessness Belgium should be able to float a bond issue in 24 hours.

It may be that after all there is some hope. It may be possible that Wall street has overdiscounted the situation and that the bears may have to make a settlement for what they have done.

They are very much discouraged that the Federal Reserve bank neglected to play into their hands by increasing the rediscount rate. Even after all hope of an announcement of an increase was passed, the agents of the bears kept repeating that an increase had been made and that the bears may have to make a settlement for what they have done.

Everything possible has been done to bring about a complete collapse in the stock market, and yet it refuses to collapse. There have been some very unusual hours and cruel losses have been visited upon many persons, but at all times there has been a market for stocks within a narrow range.

Washington, Jan. 19.—(U. P.)—Lad-

ing financiers of Latin-American countries and the United States gathered here today for a five-day conference to discuss the organization of group committees, each Latin-American delegation being turned over to group committees, composed of America's leading millionaires, bankers, exporters and manufacturers.

The conference is expected to discuss many important problems, affecting business relations between the United States and Latin-America.

Addresses of welcome by Vice President Marshall, Secretary of State Lansing and John Barrett, director general of the Pan-American union, featured the opening session. Following the response by Latin-Americans, the conference proceeded to the organization of group committees, each Latin-American delegation being turned over to group committees, composed of America's leading millionaires, bankers, exporters and manufacturers.

The conference is expected to discuss many important problems, affecting business relations between the United States and Latin-America.

Addresses of welcome by Vice President Marshall, Secretary of State Lansing and John Barrett, director general of the Pan-American union, featured the opening session. Following the response by Latin-Americans, the conference proceeded to the organization of group committees, each Latin-American delegation being turned over to group committees, composed of America's leading millionaires, bankers, exporters and manufacturers.

The conference is expected to discuss many important problems, affecting business relations between the United States and Latin-America.

Addresses of welcome by Vice President Marshall, Secretary of State Lansing and John Barrett, director general of the Pan-American union, featured the opening session. Following the response by Latin-Americans, the conference proceeded to the organization of group committees, each Latin-American delegation being turned over to group committees, composed of America's leading millionaires, bankers, exporters and manufacturers.

The conference is expected to discuss many important problems, affecting business relations between the United States and Latin-America.

Addresses of welcome by Vice President Marshall, Secretary of State Lansing and John Barrett, director general of the Pan-American union, featured the opening session. Following the response by Latin-Americans, the conference proceeded to the organization of group committees, each Latin-American delegation being turned over to group committees, composed of America's leading millionaires, bankers, exporters and manufacturers.

The conference is expected to discuss many important problems, affecting business relations between the United States and Latin-America.

Addresses of welcome by Vice President Marshall, Secretary of State Lansing and John Barrett, director general of the Pan-American union, featured the opening session. Following the response by Latin-Americans, the conference proceeded to the organization of group committees, each Latin-American delegation being turned over to group committees, composed of America's leading millionaires, bankers, exporters and manufacturers.

The conference is expected to discuss many important problems, affecting business relations between the United States and Latin-America.

Addresses of welcome by Vice President Marshall, Secretary of State Lansing and John Barrett, director general of the Pan-American union, featured the opening session. Following the response by Latin-Americans, the conference proceeded to the organization of group committees, each Latin-American delegation being turned over to group committees, composed of America's leading millionaires, bankers, exporters and manufacturers.

The conference is expected to discuss many important problems, affecting business relations between the United States and Latin-America.

Addresses of welcome by Vice President Marshall, Secretary of State Lansing and John Barrett, director general of the Pan-American union, featured the opening session. Following the response by Latin-Americans, the conference proceeded to the organization of group committees, each Latin-American delegation being turned over to group committees, composed of America's leading millionaires, bankers, exporters and manufacturers.

The conference is expected to discuss many important problems, affecting business relations between the United States and Latin-America.

Addresses of welcome by Vice President Marshall, Secretary of State Lansing and John Barrett, director general of the Pan-American union, featured the opening session. Following the response by Latin-Americans, the conference proceeded to the organization of group committees, each Latin-American delegation being turned over to group committees, composed of America's leading millionaires, bankers, exporters and manufacturers.

The conference is expected to discuss many important problems, affecting business relations between the United States and Latin-America.

Addresses of welcome by Vice President Marshall, Secretary of State Lansing and John Barrett, director general of the Pan-American union, featured the opening session. Following the response by Latin-Americans, the conference proceeded to the organization of group committees, each Latin-American delegation being turned over to group committees, composed of America's leading millionaires, bankers, exporters and manufacturers.

The conference is expected to discuss many important problems, affecting business relations between the United States and Latin-America.

Addresses of welcome by Vice President Marshall, Secretary of State Lansing and John Barrett, director general of the Pan-American union, featured the opening session. Following the response by Latin-Americans, the conference proceeded to the organization of group committees, each Latin-American delegation being turned over to group committees, composed of America's leading millionaires, bankers, exporters and manufacturers.

The conference is expected to discuss many important problems, affecting business relations between the United States and Latin-America.

Addresses of welcome by Vice President Marshall, Secretary of State Lansing and John Barrett, director general of the Pan-American union, featured the opening session. Following the response by Latin-Americans, the conference proceeded to the organization of group committees, each Latin-American delegation being turned over to group committees, composed of America's leading millionaires, bankers, exporters and manufacturers.

The conference is expected to discuss many important problems, affecting business relations between the United States and Latin-America.

Addresses of welcome by Vice President Marshall, Secretary of State Lansing and John Barrett, director general of the Pan-American union, featured the opening session. Following the response by Latin-Americans, the conference proceeded to the organization of group committees, each Latin-American delegation being turned over to group committees, composed of America's leading millionaires, bankers, exporters and manufacturers.

The conference is expected to discuss many important problems, affecting business relations between the United States and Latin-America.

Addresses of welcome by Vice President Marshall, Secretary of State Lansing and John Barrett, director general of the Pan-American union, featured the opening session. Following the response by Latin-Americans, the conference proceeded to the organization of group committees, each Latin-American delegation being turned over to group committees, composed of America's leading millionaires, bankers, exporters and manufacturers.

The conference is expected to discuss many important problems, affecting business relations between the United States and Latin-America.

LIBERTY BOND SALES

Liberty 3 1/2% ... \$880 0000 \$880 0000
Liberty 4% ... \$822 0000 \$822 0000
Liberty 4 1/2% ... \$816 0000 \$816 0000
Liberty 5% ... \$812 0000 \$812 0000
Liberty 5 1/2% ... \$812 0000 \$812 0000
Victory 4 1/2% ... \$812 0000 \$812 0000
Victory 5% ... \$812 0000 \$812 0000

FOREIGN EXCHANGE RATES

Corrected daily by foreign department of United States National bank. Opening nominal rates for bank transactions.

Cables	Check	Gold
London, pounds sterling ... \$ 3.68 1/2	11.65	11.65
Paris, francs ... 11.65	11.65	11.65
Berlin, marks ... 1.78	1.80	1.80