CHANGE FOR BETTER IN SENTIMENT IS SHOWN IN SECURITIES

ENGLAND BACKING DOWN ON RUSSIAN TRADE AGREEMENT

By A. E. Johnson
United News Staff Correspondent

London, May 13.—The "test case" which was to have decided whether the Anglo-Russian trade agreement would hold in British courts, and whether British exporters and importers in dealing with the soviet were not jeopardizing the money involved in the transaction, has been indefinitely postponed. And thus far any Russian trade has been a "mirage," according to the foreign office.

The case was originally set for May 3. Postponement was asked ostensibly upon the grounds that witnesses were unavailable, but actually because neither those favoring Russian trade nor those opposed to the agreement are desirous of a show down at this time.

CHURCHILL OPPOSES AGREEMENT

The truth of the situation is that Great Britain is divided into two factions, Lloyd George and the board of trade officials are honestly anxious for the resumption of commerce. On the other hand, followers of Winston Churchill and certain powers in the foreign office are unalterably opposed to it, and are busy throwing every obstacle in the way of its industrial success.

It is universally admitted that Lloyd George signed the agreement as a palliative to labor, at the same time with the hope that it would work successfully. As far as can be ascertained the Russians have thus far lived up to their part of the bargain. Soviet propaganda in the Middle East and India has absolutely ceased under the agreement. But the foreign office is still suspicious that it may be rekindled at a moment's notice.

DIFFICULT TASK SEEN

Business men agree that Russia will indefinitely be incapable of exporting any considerable amount of her products, and that rehabilitation of the commerce lines will, therefore, be tedious and difficult.

According to advices from the British intelligence service, disorders in Russia no longer exist and the country is generally quiet.

William A. White's Daughter Dead From Fall While Riding

Emporia, Kan., May 13.—(I. N. S.)—Mary Catharine White, 16, daughter of William Allen White, author and publisher, died today from a fracture of the skull sustained in a fall from a horse Tuesday.

Her father, informed of her accident while in the East, is speeding homeward, but failed to reach his daughter's bedside before death ensued.

Two of 27 Escaped Convicts Are Shot

Huntsville, Texas, May 13.—(U. P.)—Two convicts who escaped in the riot at the state penitentiary yesterday were shot to death today in the woods near Dodge, northwest of here, by two guards, according to reports to prison authorities. Twenty-five convicts are still at large.

Nurses' Cottage at Oswego Lake Looted Of Every Article

Wholesale looting of the nurses' rest cottage at Oswego lake was discovered a few days ago by Miss H. M. Gavin, superintendent of the Portland Maternity hospital, when she went to put the cottage in order for the summer. She found that everything movable had been taken, beds, tables, silverware, linens, fishing tackle, window curtains, dishes and cooking utensils.

"Someone must have gone there with a wagon or motor truck," said Miss Gavin today. "I have reported the matter to the Oswego police and to the sheriff at Oregon City, but nothing has been accomplished either in recovering the property or apprehending the thieves."

The cottage was built last year for the recreation of nurses while they were off duty. It stands on the south shore of the lake directly across from Lake Grove. Miss Gavin is not sure when the robbery took place, as everything was in order when she and others went out a few weeks ago.

Ah Louie Swallows Evidence, but He Gives It Up Again

On North Fourth street Ah Louie and his customer met. It was just before 2 p.m.—no one was in sight. From the recesses of his shabby brown coat, Ah Louie extracted a small white package. The eager fingers of the customer twitched and fumbled as he reached for the package. In that fraction of a second, while the fingers of the customer were clutching for the "package that brings content," two plainclothes men stepped from the shadow of a doorway.

But the package was gone. A search of both men and the gutter and sidewalk nearby failed to reveal anything. Suddenly Ah Louie's studied calm deserted him. He was pitifully sick. At the emergency hospital a doctor who knows the Oriental administered an emetic. The police have the evidence again. In the future Ah Louie says he will stick to opium and never swallow morphine packages.

Injured Woman Is Still Unconscious

Mrs. S. O. Shirely was still in an unconscious condition today at the Good Samaritan hospital as the result of an accident Wednesday morning at East Seventeenth and Morrison streets. She has a fractured skull. Ben Touffest, the driver of the automobile which struck Mrs. Shirely, will be tried in the municipal court in a few days. He was released on $250 bail. Mrs. Shirely is 62 years old. She lives at 181 East Seventeenth street.

Irvine Pleads for Near East Relief

Salem, May 13.—Support of the Near East relief cause was urged upon the students of the Salem high school by J. F. Irvine, editor of The Journal, at a special assembly in the high school auditorium, Thursday morning.

Big Trust Deed Filed

Chehalis, Wash., May 13.—The Great Northern Railway company filed with the Lewis county auditor Thursday a 173-page trust deed to the First National Bank of New York. The filing fees amounted to $75.25. The deed involves bonds to the amount of $51,150,000.

BRIDGE MOVING AT PARKPLACE BEGUN

Oregon City, May 13.—Actual work of moving the bridge across the Clackamas river at Parkplace from its old foundation to a temporary location, where it will serve traffic while a new bridge is being constructed, began Thursday.

Highway engineers were able to permit traffic to pass throughout the day, while the moving of the structure was going on. Work on the new bridge, which will rest on the piers of the former structure, will be rushed.

Federal Wool Sale Volume Reduced at Stanfield's Request

Washington, May 13.—(WASHINGTON BUREAU OF THE JOURNAL.)—On the urgent request of Senators Stanfield and Gooding, Secretary of War Weeks today reduced the advertised auction sale of government wool to 2,500,000 pounds, which is 50 per cent less than had been scheduled, and promised that no future sales of army wool will be arranged without first consulting the senators.

Once before they secured postponement of an earlier proposed sale. Since then prices have increased about 10 per cent. Secretary Weeks acted on the supposition that the time had arrived to begin the surplus sales. Senator Stanfield says that such a large offer threatened to break the market. The government still has 53,000,000 pounds of wool.

Greater Production Of Goods Is World's Need, Says Bishop

The world's greatest need is not new theories of government, but greater production of goods, according to Bishop T. S. Henderson of Detroit, who spoke at the meeting of the Portland Realty board in the grillroom of the Portland hotel at noon today on "Storm Centers of Europe."

Bishop Henderson recounted his experiences while in Europe during the war and following the signing of the armistice. The present unsettled condition of the countries of the Old World would continue, he said, until the pinch of necessity drives a larger percentage of their citizens into productive occupations.

Bishop Henderson is here in attendance at the college of bishops of the Methodist Episcopal church.

Marriage Licenses Issued

Vancouver, Wash., May 13.—Marriage licenses were issued Thursday to Daniel Quilaw, 33, and Hazel Knapp, 28, Portland; Alfred Johnson, legal, and Elsie Doty, legal, Portland; Warren Douglas, 43, and Libble Tossard, 46, Portland; Ben DeNorth, 46, and Edith G. Gunderson, 25, Portland; Nazareno Cicozzi, 25, and Angeline Scafeti, 37, Portland; Joseph Barton, 72, Baker, Or., and Maggie Budal, 45, Boise, Idaho; Joaquin McMurren, 20, and Jeanette Gregor, 20, Portland; Fred Bober, 23, Portland, and Helen Wieland, 24, Gresham; John Stubblefield, 37, and Maude Elizabeth Cooper, 31, Portland; David Johny, 23, and Celestina Pierrie, 17, Portland.

An automobile with a motor of only six horsepower, mounted in the rear, recently broke all hill climbing speed records in France.

"Tillamook's where this dandy Cheese comes from!"

How happy the mothers are when they know that little Johnnie or Susan will give a delighted "O-oo-oh!" when the lunch box is opened. And healthy, growing appetites make the school lunch a vital problem in most homes.

To have something tempting, that the kiddies will enjoy—something nutritious, with the proper food value, yet not heavy—something delicious that is easily digestible—it is a problem.

Mothers, Tillamook cheese should make at least one or two sandwiches in your kiddie's lunch box. It is rich in food value, because five quarts of full-cream milk go into the making of every pound. Its creamy, delicate flavor makes it a favorite with all children.

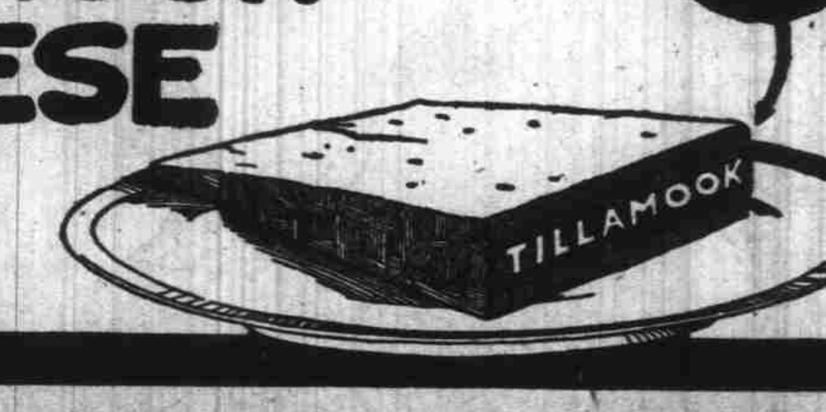
Be sure to look for Tillamook on the rind if you want the best cheese.

For sale by grocers everywhere—by the slice or in 5 and 14-pound sizes

TILLAMOOK COUNTY CREAMERY ASSOCIATION, Tillamook, Oregon
—24 Cheese-Kitchens owned and operated co-operatively by the Tillamook Dairymen

Look for TILLAMOOK on the Rind!

TILLAMOOK CHEESE



The expert cheese taster of Tillamook travels 1500 miles a month by machine, to visit Tillamook cheese-kitchens, making sure of the quality of the cheese before it is sent to you as Tillamook.

BUYING SUPPORT IN STOCK MARKET

New York, May 13.—(I. N. S.)—The stock market closed unsettled today, nearly all of the leading issues being in supply and sustaining sharp declines. U. S. Steel, after selling up to 84 had a sharp break to 82¾ and Republic yielded to 59¾ and Crucible to 78½.

Studebaker, after its advance to 81½, broke to 79, and Chandler was in large supply, dropping over 4 points to 68. American Sumatra was sold in large blocks, falling to 55, a net loss of 7 points. Mexican Petroleum lost all of its previous recovery, dropping over 4 points to 146. International Harvester was weak, falling nearly 4 points to 90¼. Government bonds, unchanged; railway and other bonds, irregular.

Sales, 868,200 shares; bonds, $9,559,000.

New York, May 13.—(I. N. S.)—The stock market generally showed a steadier tone today with beginning of business. Many issues opened unchanged and during the first 15 minutes a number of stocks moved up, but a sagging tendency prevailed in a majority of issues. Southern Railway was disturbed in its market position by the unfavorable statement published yesterday and by the postponement of dividend action on the preferred stock, yielding ¾ to 20½.

Reading yielded ¾ to 70¾ and fractional losses were sustained in the railroad list generally. California Petroleum was a strong feature, moving up 1 point to 44. Mexican Petroleum opened with a gain of 1¾ at 148½ and then yielded to 145½. American Sumatra declined to 1¾ to 60¾.

There was little movement in the steel industrials.

There was a pronounced change in market conditions after the first 15 minutes, buying orders coming into many stocks on a large scale. It was reported the air indicating much easier money next week.

Southern Railway, after falling ½ to 20¾, rallied to 21¼, and Reading, which yielded to 71½, moved up to 72¾. U. S. Steel ranged from 83¾ to 83⅝ and other steel industrials were in demand at improvements over the early levels.

Furnished by Overbeck & Cooke Co., Board of Trade building:

Sales.	STOCK.	High.	Low.	Bid.
200	Agr. Chem.	47	47	47
200	Ajax Rubber	33½	32½	33
.....	Alaska Gold	.....	.....	⅝
.....	Alaska Juneau	.....	.....	1¼
1000	Allis-Chalmers	37	36½	36¾
2600	Am. Beet Sugar	39¾	38⅞	38⅝
600	Am. Bosch Mag.	49¼	48½	48¾
800	Am. Can Co.	30	30	30
.....	do pfd.	.....	.....	83½
800	Am. Car & Fdry.	126½	126½	126
.....	do pfd.	.....	.....	107
800	Am. Cot. Oil	20½	20⅛	20¼
100	do pfd.	.....	.....	50½
.....	Am. Drug. Synd.	.....	.....	6¼
3700	Allied Chem.	46⅞	45¼	45¼
1000	Am. Hide & L.	11⅝	11¼	11½
1900	do pfd.	52¾	51¾	52¼
.....	Am. Ice	.....	.....	50
5700	Am. Intl. Corp.	49⅝	47⅝	48
2100	Am. Linseed	37	36	36
.....	do pfd.	.....	.....	63
1100	Am. Loco.	89	87½	87½
.....	do pfd.	.....	.....	103½
1000	Am. Saf. Razor	6⅛	6	5⅞
2700	Am. Ship & Comr.	11	10¾	10¾
2200	Am. Smelting	43¼	42⅝	42⅝
.....	do pfd.	.....	.....	77½
200	Am. Steel Fdry.	30	30	30⅜
900	Am. Sugar	92	91	91
.....	do pfd.	.....	.....	101
33500	Am. Sumatra	61⅞	55	56
4000	Am. Tel. & Tel.	105⅝	105½	105½
2100	Am. Tobacco	123½	122⅛	122½
300	Am. Tobacco "B"	122	121½	121¼
4600	Am. Wool	78	76¼	76¼
100	Am. W. P. pfd.	.....	.....	34½
200	Am. Zinc	.....	.....	9½
7900	Anaconda	42½	41⅝	42¼
300	Assd Oil	102	101	101
100	Atchison	82	82	81
200	do pfd.	76⅝	76½	76
25200	Atl. G. & W. I.	42¼	33⅞	39⅝
5700	Baldwin Loco.	90¼	88¼	88⅝
8800	Balto. & Ohio	40⅝	38⅝	39¾
.....	do pfd.	.....	.....	50½
6000	Beth. Steel "B"	62	60⅛	60
200	B. R. T.	12¼	12	12
400	Butte & Sup.	14⅛	14	14
200	Caddo Oil	17½	17¼	17¼
500	Calif. Packing	60	59½	60
11500	Calif. Pet.	49⅝	48⅜	48⅝
100	do pfd.	78	78	78
1600	Canadian Pac.	115½	114¼	114¼
11300	Cen. Leather	41	38½	39
1300	Cerro De Pasco	29½	29	29¼
18900	Chandler Motor	72⅞	68	68¼
500	Chicago & N. W.	66	64⅝	65½
200	Chicago Gt. W.	8½	8½	8½
400	do pfd.	19¼	19	19¼
1600	Chili Cop.	12¼	12¼	12¼
100	Chino	26¼	26¼	26
3400	C. M. St. P.	28¼	27⅝	28
1500	do pfd.	43¾	42½	43
800	Coco Cola	28½	28½	28½
1400	C. & O.	62⅝	61⅞	62⅝
100	Colo. F. & I.	30½	30½	30
600	Col. Gas & Elec.	60¼	60⅛	59½
5100	Columbia Graph.	7⅝	7	7
2800	Con. Gas	90⅝	89	89⅝
600	Contl. Can	50	49½	50
200	Contl. Candy	1¼	1⅛	1⅛
1900	Con. Prod.	74½	73	74
.....	do pfd.	.....	.....	103
5300	Cosden Oil	36⅞	35¼	35⅝
6100	C. R. I. & P.	32⅝	30⅞	31⅞
200	do "A" pfd.	77	76½	76½
100	do "B" pfd.	.....	.....	65⅝
13800	Crucible	80½	76⅞	78
.....	do pfd.	.....	.....	85
2500	Cuba Cane	20⅝	19⅞	20
400	do pfd.	62	61	61
700	Cuban Amn. Sugar	24½	23½	23⅝
200	Del. & Hudson	.....	.....	101
700	Dome Mines	20⅝	20	19½
100	D. & R. G.	⅝	⅝	⅝
600	do pfd.	1¼	1⅛	1¼
4500	Endicott Johnson	67¼	64⅞	65½
1400	Erie	14¼	13⅞	13⅞
1000	do 1st pfd.	21⅛	20¼	20½
600	do 2d pfd.	14⅝	14	14¼
5800	Famous Players	77⅞	75½	76½
.....	Fed. Mng. & Smelt	.....	.....	7
.....	do pfd.	.....	.....	27½
900	Fisk Tire	16⅝	16	16⅝
200	Gaston Wms.	1½	1⅝	1⅝
500	Gen. Cigars	60	59	59
500	Gen. Elec.	137	137	137
17700	Gen. Motor	13⅛	12¾	13
.....	Gen. Mot. 6%	.....	.....	67
.....	Goodyear	.....	.....	11
40400	Gen. Asphalt	.....	69¼	70¾
1200	Goodrich	38⅝	37¾	38
100	Granby	.....	.....	24
200	Gt. Nor. Ore.	30¼	30¼	30
1700	Gt. Nor. pfd.	71¼	70½	70½
200	Greene Cananea	24	24	24
800	Gulf S. Steel	42½	41	41¾
700	Hupp Motor	14	13⅝	13½
2800	Houston Oil	81⅝	79	79
300	Ill. Cent.	90	90	90
800	Inspiration	37	36½	36⅝
300	Int. Agr. Corp. pfd.	47⅝	46¾	47
.....	Interboro	.....	.....	4⅛
.....	do pfd.	.....	.....	12⅝
600	Interstate Callahan	5¼	5⅛	5⅛
4900	Int. Harv.	94	90¼	90¼
400	Int. Merc. Marine	15½	15⅛	15
800	do pfd.	54¾	53½	54¼
16800	Int. Nickel	16⅛	16	16
5800	Int. Paper	69	65¾	67
600	Invincible Oil	19	18¾	18¾
3300	Island Oil	4⅛	4	3⅞
1100	Jewel Tea	9⅛	8½	9
3000	K. C. Southern	27¼	26⅝	26⅝
6600	Kelly-Springfield	46⅞	43⅝	44¾
800	Kennecott	22	21⅝	21¾
1800	Keystone Tire	15½	15¼	15⅛
2000	Lack. Steel	50	49¼	49⅝
.....	Lee Tire	.....	.....	27
3400	Lehigh Valley	54⅝	53⅞	54⅛
.....	Lorillard	.....	.....	154
100	Maxwell Motor	5¼	5¼	5
24900	Mex. Pet.	149½	145¼	145¾
1300	Miami	23⅞	23⅛	23½
3500	Middle States Oil	14⅛	13⅞	14
1100	Midvale Steel	28¼	28	28
100	M. K. & T.	.....	.....	2⅝
500	do pfd.	.....	.....	4¼
.....	Mont. Power	.....	.....	53
2800	Mo. Pac.	21⅜	20⅝	21
2000	do pfd.	41	40½	40⅝
.....	Mont.-Ward	22¼	21¼	22
700	Nat. Enamel	59½	58	58
.....	Nat. Lead	.....	.....	77
700	Nevada Con.	12⅝	12½	12½
2400	New Haven	19½	18⅝	18¾
900	Norfolk & West.	97⅝	96½	96½
3400	North. Pac.	74½	72⅞	73½
1400	N. Y. Air Brake	.....	.....	72¾
1900	N. Y. Central	71½	70⅝	70¾
700	Okla. Prod. ref.	3⅝	3¼	3¼
.....	Ontario Silver	.....	.....	5
400	Ontario & W.	18½	18	18
400	Otis Steel	14	13¾	13⅝
12500	Pacific Oil	40⅛	39¼	39⅝
200	Pac. Gas & Elec.	53½	53¼	53¼
12800	Pan Am. Pet.	69½	67	67¼
1200	Pan Am. Pet. "B"	61⅝	61	60½
900	Penna	35¼	35⅛	35
4900	Peo. Gas	52⅝	50⅝	51⅝
2700	Pere Marquette	21⅝	20½	21
400	Philadelphia Co.	32½	32¼	32¼
1400	Pure Oil	34⅝	34⅛	34½
9500	Pierce Arrow	33⅝	31½	31½
100	Pierce Oil	10¼	10¼	10¼
500	Pitts. Coal	62⅝	62	62½
200	Pitts. & W. Va.	.....	.....	29¼
100	Pressed Steel Car	88	88	87
500	Pullman	103	102⅝	102½
500	Ray Cons.	14⅝	14¼	14⅛
9100	Reading	73½	71⅝	72⅛
400	Replogle Steel	28½	29⅜	27⅝
7400	Republic I. & S.	61	59¼	59
200	do pfd.	.....	.....	89⅝
100	Rep. Motors	18⅛	18⅛	18
3500	Royal Dutch Oil	66½	65	65⅛
.....	Ry. Steel Spg.	.....	.....	89
.....	S. O.	.....	.....	76½
.....	Sears Roebuck	83⅝	81	81
600	Shattuck, Ariz.	7	6¾	6½
500	Shell T. & T.	47¼	47⅛	47¼
12100	Sinclair	27⅞	26⅞	27⅛
700	Sloss Shef.	41	40⅝	40½
5000	Southern Pacific	77¼	76	76½
4800	Southern Ry.	21⅝	20½	21⅛
800	do pfd.	53	51	52½
800	St. L. & S. F.	23¾	23¼	23⅝
1000	Stromberg Carb.	38½	37	37½
60300	Studebaker	81⅝	77⅝	78¼
.....	Swift & Co.	.....	.....	99⅝
700	Tenn. Cop. & C.	10	9⅝	9⅝
7200	Texas Oil	40½	39⅞	40
9200	Texas Pacific	25⅜	23⅞	24⅞
5200	Tex. Pacific C. & O.	29⅝	28¼	28⅛
11000	Tob. Products	57¼	55½	56
3900	Tran. Contl. Oil	12	11⅛	11⅜
15500	Union Oil Del.	25	24	24½
1200	Union Pac.	121	119½	119⅝
.....	United Alloy	.....	.....	30⅝
300	United Drug	95¼	95	95
300	United Food Prod.	21⅝	21⅝	21⅛
23500	United R. Stores	61	59½	60¼
1400	U. S. Ind. Alcohol	69	67⅝	67⅝
5100	U. S. Rub.	74⅝	73⅛	73¼
1000	do 1st pfd.	101¼	101¼	101
.....	U. S. Smelting	.....	.....	33½
25300	U. S. Steel	84¼	82⅝	82⅞
100	do pfd.	108⅝	108⅝	108½
1500	Utah Copper	56½	55⅜	56
1700	Va. Chem.	29½	28⅜	28⅝
2300	Vanadium Steel	35¼	34¼	34¼
700	Vivandou	9	8⅝	8⅝
500	Wabash	8⅛	8	8⅛
600	do A pfd.	23⅛	23	22½
.....	do B pfd.	.....	.....	15
100	Wells-Fargo	64	64	63
300	Western Pac.	29⅜	29	29
200	Western Union	89⅝	89½	89½
800	West'hse E. & M.	48⅞	48⅛	48½
.....	West. Md.	.....	.....	10¼
600	White Motors	40¼	40¼	40
2900	Willys-Overland	8¾	8⅛	8½
1400	do pfd.	23	22¼	39
300	Wilson Packing	41¼	40⅝	41
.....	Woolworth	.....	.....	113
500	Worthington Pump.	.....	.....	57⅝
300	W. & L. E.	10¼	10	10¼

Foreign Bond Market

	Bid.	Ask.
Russian 5½s 1921	15	17
Russian 5½s 1926	7½	9½
Currency	67½	68½
French	67½	68½
French 4s 1917	53¾	54¾
French 5s 1920	74½	75½
Italian 5s	42½	43½
British 5s 1922	397	409
British 5s 1927	390	398
British 5s 1929	391	403
British vky. 4s	315	325
British ref. 4s	280	292
Belgium rest. 5s	71	73
Belgium prem. 5s	74	76
German W. L. 5s	12¼	13¾
Berlin 4s	13½	14½
Hamburg 4s	14½	16
Hamburg 4½s	15	16
Leipsig 4½s	14½	16
Leipsig 5s	15½	17
Munich 4s	14½	15½
Munich 5s	16½	18½
Frankfort 4s	15¾	17
Japanese 4s	67¼	67⅝
Japanese 1st 4½s	84	84½
Japanese 2d 4½s	84	84½
Paris 6s	98¼	98½
U. K. 5½s 1921	99¾	100
U. K. 5½s 1922	97	97¼
U. K. 5½s 1929	90	90½
U. K. 5½s 1937	86	86½

New York Bond Market

Furnished by Overbeck & Cooke Co., Board of Trade building:

	Bid.	Asked.
Atchison Genl. 4s	76¼	77⅛
Bal. & Ohio Gold 4s	68	68¼
Beth. Steel Ref. 5s	85	87
Central Pac. 1st 4s	73	73½
C. B. & Q. Col.	99.94	99.98
St. Paul Genl. 4½s	67¾	68¼
Chicago N-W. Genl. 4s	75	77
L. & N. Uni. 4s	81	81¼
New York Ry. 5s	21	24
Northern Pac. P. L. 4s	75¼	75⅝
Reading Genl. 4s	77	77⅛
Union Pac. 1st 4s	80	80¾
U. S. Steel 5s	95½	96
Union Pac. 1st 4s	80	80¼
Southern Pac. Conv. 5s	93½	....
Southern Pac. Conv. 5s	93½	....
Penn. Conv. 4½s	86⅝	86⅝
Penn. 1st 4½s	76⅝	76⅞
Chest. & Ohio Conv. 5s	92	92⅝
Oregon Short line 4s	79½	79¾

Liberty Bond Sales

	High.	Low.	Close.
Liberty, 3½s	8862	8852	8852
Liberty, 1st 4s	....	....	8754
Liberty, 2d 4s	8750	8730	8734
Liberty, 1st 4¼s	8782	8764	8764
Liberty, 2d 4¼s	8746	8740	8740
Liberty, 3d 4¼s	9076	9070	9070
Liberty, 4th 4¼s	8756	8746	8746
Victory, 4¾s	9790	9776	9786
Victory, 3¾s	9790	9778	9786

FOREIGN EXCHANGE RATES

Corrected daily by the foreign exchange department of the United States National bank.

Quotations below, except the pound sterling, are quoted on the basis of 100 units foreign currency.

Opening nominal rates on bank transactions:

	Draft Checks.	Cable Transfers.	Par Value.
London—Lbs. sterling	$ 3.99⅝	$ 4.00⅝	$ 4.866
Paris—Francs	8.59	8.60	19.03
Berlin—Marks	1.78	1.78	23.81
Genoa—Lire	5.69½	5.70	19.30
Athens—Drachmas	5.35	5.40	19.30
Copenhagen—Kroner	18.20	18.25	19.30
Christiania—Kroner	16.50	16.55	26.70
Stockholm—Kroner	23.70	23.75	.....
Hongkong—Currency	50.75	51.00	.....
Japan—Yen	48.50	49.00	.....
Shanghai—Taels	67.00	67.50	.....

SHORT TERM NOTES

(Quotations furnished by Clark, Kendall & Co., Inc.)

Security—	Maturity.	Bid.	Asked
Am. Cot. Oil 6s	9-2-24	89½	90
Am. T. & T. 6s	10-1-22	97⅝	97⅞
Am. T. & T. 6s	2-1-24	96¼	96⅝
Am. Thread 6s	12-1-28	95	96
Am. Tobacco 7s	11-1-21	100	100½
Am. Tobacco 7s	11-1-22	100	100½
Am. Tobacco 7s	11-1-23	100	100⅝
Anglo Am. Oil 7½s	4-1-25	100⅝	100⅝
Armour Conv. 7s	7-15-30	96⅝	96⅝
Belgian Gov. 7½s	6-1-45	100	100¼
Belgian Gov. 6s	1-1-25	97½	97¾
Beth. Steel 7s	7-15-22	98⅞	99¼
Beth. Steel 7s	7-15-23	97⅞	98¼
British Gov. 5½s	11-1-21	99¾	100
British Gov. 5½s	11-1-22	97	97¼
Canadian Gov. 5½s	8-1-21	99¾	100
Canadian Gov. 5½s	8-1-29	92	92½
Cudahy Packing 7s	7-15-23	....	....
Inter R. T. 7s	9-1-21	77	78
Japanese Gov. 4½s	7-10-25	84¼	84½
Kennecott Cop. 7s	2-1-30	93½	84½
Ligg Myers Tob. 6s	12-1-21	....	....
Moline Plow 7s	9-1-21	98	....
Moline Plow 7s	9-1-22	96	....
Moline Plow 7s	9-1-23	94	....
Moline Plow 7s	9-1-24	92	....
Nor. Pac. Eq. 7s	5-15-22	....	....
Pacific Gas 7s	5-1-25	....	....
Swift 6s	8-15-21	99½	99⅝
U. S. Rubber 7s	12-1-23	98½	98⅝

PACIFIC COAST BANK STATEMENT

Portland Banks

	This Week.	Year Ago.
Monday	$ 4,713,372.84	$ 6,854,126.19
Tuesday	4,383,403.47	6,577,818.22
Wednesday	5,364,873.56	7,553,333.79
Thursday	5,133,101.84	5,960,484.14
Friday	4,789,924.08	5,722,289.97

Spokane Banks

Clearings, Friday	$ 1,988,464.00
Balances, Friday	662,630.00

Seattle Banks

Clearings, Friday	$ 5,228,845.00
Balance, Friday	1,155,298.00

Tacoma Banks

Clearings, Friday	$ 582,013.00
Balances, Friday	71,916.00

San Francisco Banks

Clearings, Friday	$20,400,000.00

Los Angeles Banks

Clearings, Friday	$13,058,658.00

Foreign Exchange Market

New York, May 13.—(U. P.)—Foreign exchange opened slightly lower today. Sterling, $3.99⅝; francs, .0861; lire, .0569; marks, .0180; Canadian dollars, .8938.

Foreign exchange closed steady. Sterling, 3.99⅝; francs, .0855½; lire, .0558; marks, .0176½; Canadian dollars, .8938; kronen, .1805.

Money and Exchange

New York, May 13.—(I. N. S.)—Call money on the floor of the New York stock exchange today ruled at 6½ per cent; high, 6½ per cent; low, 6½ per cent. Time money was steady. Rates were 6¼ @ 6¾ per cent. The market for prime mercantile paper was steady. Call money in London today was 4½ per cent. Sterling exchange was strong with business in bankers' bills at $3.99⅝ for demand.

LOWER COSTS TO BENEFIT TRADE

By Edson B. Smith
Special Correspondent of The Journal

Boston, Mass., May 13.—Confidence in banking circles is growing that the worst industrial depression has been seen with improvement in credit conditions and a lowering of costs, the feeling is that business will be a good deal more active.

It must be admitted, however, that to date in New England the improvement has been largely sentimental. The retail buying of automobiles which was on a very good scale during the latter part of March and in April has flattened out this month due largely to the announced price reductions by several known makes of cars and the public expectation that other price cuts are to follow.

Business of the department stores holds up surprisingly well, the volume of goods moving in Boston is in excess of the same period a year ago. The hide market has had a substantial advance in the last fortnight. This naturally has put the leather market in better shape, although the supplies of leather are so large that no material advance in quotations is looked for immediately. The shoe business has quieted down from its spurt in the early spring. The buying has been centered in women's footwear and specialties and the orders for these have fallen off with the filling of the spring demand. The trouble with the men's shoe business is that wages have not been cut at all. Labor costs, therefore, are as high as they ever have been and the public is frankly refusing to buy until they come down.

The building trades are still out on a strike, which has been in effect since January, although the contractors are trying to run with an open shop. Some of the big building jobs in Boston are being worked in a desultory fashion.

The printing trades are on strike because of the master printers' refusal to adopt a 44-hour week, hereto the employers have cut off relations with the unions and are trying to operate open shops. The clothing makers are still on strike, while the clothing manufacturers are attempting to operate open shops. The last strike has been on for months, with the result that many large clothing manufacturing concerns have moved away from Boston.

In the textile industry, woolen mills are busy, while manufacturers of fine cotton goods have a fair volume of business. The cheaper grades of cotton goods continue very dull.

Reserve Board Head Sees Hopeful Signs

Governor Harding of the federal reserve board, speaking before the national foreign trade convention said: "We are entering now, I think, upon the final stages of the great post-war readjustment period. I think the most serious of our problems are behind us from a banking standpoint." Concerning remaining frozen credits his remarks were highly significant. He declared: "Frozen credits can best be thawed out by a movement, stimulation in business, which will do the thawing out automatically. There is no advantage in forcing liquidation further. Many men have liquidated down to the bone. They should be encouraged to build themselves up." Almost simultaneously with this remarkable statement, the New York federal reserve bank announced a reduction in its rediscount rate on commercial paper from 7 per cent to 6½ per cent. It was a year ago this month that the rediscount rate was advanced from 6 per cent for the purpose of forcing deflation.

More Sales, But Money Total Less

Chicago, May 13.—In the opinion of many economists the retailers are setting themselves a virtually impossible task in trying to equal or exceed the sales volume of last year as figured in dollars and cents. A drop in prices of from 25 to 50 per cent has made it necessary, of course, to make anything like an equal money return to corresponding periods of last year. It would appear now that a greater number of articles are being sold than was the case last year, but it is considered ridiculous to expect the money volume to be so great. Comparisons, therefore, are misleading when it comes to estimating the buying power or the buying mood of the public.

Pilot Rock Wool Firm Sells Clip

Pendleton, May 13.—At a price of somewhere between 20 and 24 cents, the first wool sale of the season for this section has been made by the J. E. Smith Livestock company of Pilot Rock to Studley & Emery of Boston. The clip is Delaine Merino and comprises about 50,000 pounds of high grade wool. The Smith company was one of the few Umatilla county growers to sell last year.

PERRY POLSON NEW VICE PRESIDENT SCANDINAVIAN

Seattle, Wash., May 13.—(U. P.)—Succeeding the late William R. Stockbridge, Perry Polson, president of the Polson Implement company of Seattle, was yesterday elected vice president of the Scandinavian-American bank.

New Rug Prices

New York, May 13.—Revised price lists covering the fall deliveries of rugs have been sent to the trade by one of the largest wholesale houses here, and while there has been some shading of prices on both rugs and carpets, the new lists show comparatively little change.

Medical Association Organized

Medford, May 13.—The Jackson County Medical association was organized at the smoker reception given by the physicians of Medford and vicinity in honor of Dr. E. A. Rockey of Portland, who is holding major operation clinics in Medford. All physicians of the county are eligible to membership, and Dr. Rockey was elected as an honorary member.

Home From Long Cruise

Kelso, Wash., May 13.—Dole Harwood is visiting his grandparents, Mr. and Mrs. O. Roswell. After being in the naval reserve since the close of the war, he served on the battleship New York in a recent cruise to South America.

Record Volume Of Insurance At Pittsburg

Pittsburg, Pa., May 13.—It is announced by the city's largest life insurance agency that it wrote more insurance in April than any month in the 40 years of its existence.

BUYERS INVADE N. Y. MARKET

By James Allerton
Special Correspondent of The Journal

New York, May 13.—New York is literally overrun with out of town buyers. To an extent never before approached merchants are doing their own purchasing, and doing it at the primary market. Orders sent in from the road by salesmen have fallen to a point out of all proportion with volume of trade actually being done.

For the second time the Knit Goods association has postponed its fall opening in an effort to fix it at a time when the largest possible number of buyers would be in town. More than this, the buyers are "shopping round" just as the customers have been doing to an unprecedented degree these last months. Unusual efforts are being made by wholesalers and jobbers to put forward bargains that will appeal to their visitors. The situation altogether is one of the most extraordinary that has yet arisen to mark the period of readjustment.

In the meantime the New York retailer is finding quite as much reason as before to offer real value if he hopes to get his necessary share of trade. Although some merchants are still loath to concede the fact, the volume of trade is going to those stores and to those departments of stores where the offerings are most attractive. Those who are keeping their eyes shut to this condition are using extreme measures to maintain their margins. Sharp reductions are being made in personnel, deliveries are being held to the closest limits possible and every available excess in overhead is being trimmed. Yet shrewd observers are more firmly of the opinion than ever that the trick cannot be turned in any such way as this.

This report just made by the defense counsel of the National Association of Creditors as a result of its spring survey strongly supports this opinion. This report lays emphasis on the fact that savings, which had steadily increased until recently, are now being drawn upon and that on the whole there has been "little sign of the new life in industry and distribution predicted in the winter."

This is, however, not true of all sections of the metropolitan district. The Manufacturers' association of New Jersey finds the prospect reassuring. "General conditions," it says, "show improvement so that capital is being encouraged to invest, people are being encouraged to purchase as they observe the price of commodities dropping. They now feel that they see their way clear to go ahead. Adjustment of wages will tend to restore confidence and business will advance. The manufacturers feel that the nation is on the verge of one of the most prosperous periods it has ever seen, calculating from a normal standpoint. In six months the country will be back close to normalcy."

Gold Reserve of U. S. Is Gaining

Washington, May 13.—(I. N. S.)—The gold reserve of the United States is steadily increasing, despite some evidences of trade depression, it was shown today, when the federal reserve board announced figures on gold importation and exportation for the four months between January 1 and April 30.

Gold received in the United States from all countries during this period totaled $266,312,951, while the gold sent out totaled only $4,854,440.

For the 10-day period ending April 30, $25,073,991 was received and only $158,503 sent out.

Figures on silver for the same four months were: Imported, $16,868,797; exported, $17,264,976.

RATE REDUCTION MAY AID TRADE

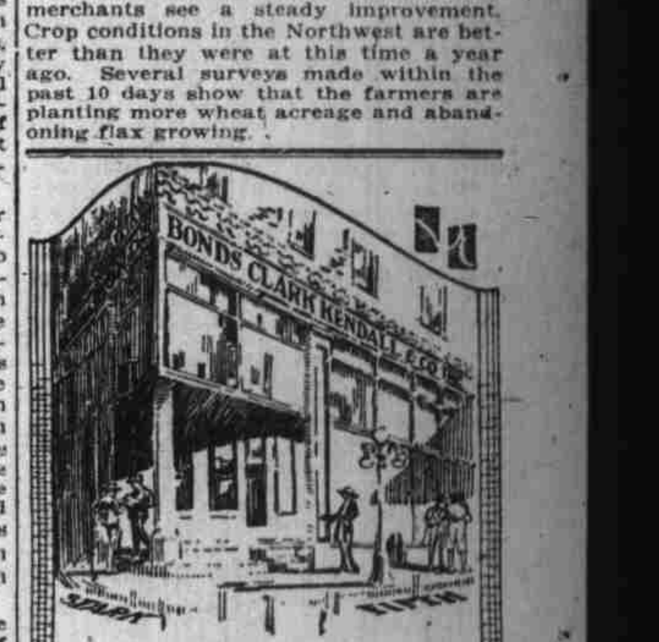
By L. S. McKenna
Special Correspondent of The Journal.

St. Paul, Minn., May 13.—Action of the ninth district federal reserve directors in just reducing the discount rate from 7 to 6½ per cent is expected to impart a better tone to business, and further advance the Northwest in its readjustment to a pre-war basis. The rate on agricultural paper will be reduced as well as that on commercial paper.

The directors decided on the reduction after a lengthy meeting. Some of the directors, it is said, opposed the reduction, asserting that credit conditions had not changed enough to warrant such action. The lower rediscount rate will not mean that more credit will be available to country banks as well as commercial but it will result in lowering the commercial interest rates in the Twin cities which is now 7½ per cent.

Retail and wholesale business and the unemployment question in St. Paul and Minneapolis continue about the same as a week ago. Retail merchants are carrying small stocks as a result of another check on buying.

Wholesalers see some improvement in trade. Many of the larger houses and a majority of the local shoe factories are sending their men out on the road again. This would seem to indicate that these merchants see a steady improvement. Crop conditions in the Northwest are better than they were at this time a year ago. Several surveys made within the past 10 days show that the farmers are planting more wheat acreage and abandoning flax growing.



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