

SUCCESSFUL MEET OF ODD FELLOWS CLOSES AT ALBANY

Albany, Or., May 20.—At 9 o'clock Thursday night the I. O. O. F. special train bore northward the last remnants of the 4000 Odd-Fellows who had swarmed throughout the city for three days attending grand lodge sessions.

The closing sessions of both the grand lodge and the Rebekah assembly were devoted to the winding up of legislative work, installation of officers, exchange of courtesies and expression of gratitude to the people of Albany for their hospitality.

The following appointive officers were announced by the new grand master and were installed: M. L. Waits of Athena, grand marshal; V. T. Jackson of Roseburg, G. C.; R. Lee Wood of Lebanon, G. G.; Julian C. Byrd of Burns, G. H.; Henry Young of Nyssa, grand chaplain. The grand master, deputy grand master and grand warden of the grand lodge visited the Rebekah assembly following the installation.

NEW LAWS PROPOSED Legislation proposed at the 1921 session included reduction of the representation at grand lodge sessions from each lodge to one delegate for the charter and one additional for each 100 members. It is declared that the lodge has grown so large that the grand lodge sessions are in danger of becoming cumbersome. Five amendments to the constitution proposed last year were tabled or rejected.

At the closing Rebekah assembly session the following appointive officers were announced by the newly elected president: Mrs. Olive Frye of Heppner, grand marshal; Mrs. Etta Sanderson of Freewater, inside guardian; Mrs. Josephine Trask of Cottage Grove, outside guardian; Mrs. J. Willets of Cottage Grove, conductress; Mrs. Estelle Weed of Portland, chaplain. Mrs.

Ohio Man Advocates Renewal of Traffic In Miami-Erie Canal

Washington, May 20.—(L. N. S.)—Resumption of commerce on the Miami and Erie canal, connecting the Ohio river and Lake Erie at Cincinnati and Toledo, Ohio, was advocated by E. F. Welty, Ohio, during an interview today with President Harding. A survey of needs of the canal has been completed by the army engineers, and the president was asked to use his influence to put through congress the needed legislation.

Welty stated he wanted to procure the same advantages to states in the Mississippi valley and west of the Rockies as are enjoyed by those states along the Atlantic and Gulf coasts, and knew the interest of the president in developing and utilizing the inland waterways.

"Fruit in California, Oregon and Washington is going to waste because of the high freight rates to the Mississippi valley and for the same reason the states west of the Rockies are not using the products of the mills and factories in the valley," Welty said.

Maxim Shirt and Garment Company Closes Third Lease

The Maxim Shirt & Garment company today closed its third lease for the month, procuring the ground floor space at 42 1/2 Washington street as a location for a retail store. The company recently leased 10,000 square feet of space in the French block at St. Johns for factory purposes, and also opened its first retail store in St. Johns.

According to S. Shirek, president and general manager of the company, additional stores will be opened in Portland and at other cities as rapidly as conditions warrant. The concern proposes to handle its product direct from the factory to the consumer.

Bond Measure for Josephine Roads Barred From Vote

Grants Pass, May 20.—There will be no special road bonding measure at the election to be held June 7 in Josephine county. The bonding bill, to have been placed on the ballot by the petition route, received the necessary number of signers but, owing to the fact that many of those who favored the measure had failed to register, their names were scratched and the petition did not carry the necessary percentage of registered voters to be placed upon the ballot.

The proposed measure would have bonded the county for \$350,000 to be used in cooperation with the state 50-50 plan. The greater part of the sum was to have been spent on the Grants Pass-Crescent City highway.

Court Battles in Loganberry Cases Will Be Resumed

Salem May 20.—Loganberry contracts, around which several legal battles have already been staged in the circuit courts of Marion county and the state supreme court here, will be up again for consideration by the supreme court on June 3, when the cases of the Fhez company vs. the Salem Fruit union is set for argument. The case, appealed by the Fhez company, involves the alleged failure of the fruit union to deliver Loganberries to the Fhez company according to the terms of its contract.

Other cases set for hearing before the supreme court are: May 31—Poulsen vs. Hoff; Portland vs. Yates. June 1—Hornschuch vs. Southern Pacific company; Scandinavian bank vs. Wentworth lumber company. June 2—Ferdew vs. Dandson; Nall vs. Carlin.

June 3—Montague-O'Reilly vs. Milwaukee; Clatsop county vs. Feldschau. June 5—Nelson vs. Title Guarantee & Security company; state, ex rel, vs. Yates. June 9—Portland Pulley company vs. Breeze; Denny vs. Wolff.

New Corporations Salem, Or., May 20.—Organized for the purpose of canning and preserving fruits, berries and vegetables, the Silvertown Producers' Canning company, capitalized at \$100,000, filed articles of incorporation with the state corporation department here Thursday. The principal office of the corporation will be located at Silvertown. The incorporators are Fred Uphoff, J. R. Mero and M. E. Lee.

Other corporations filing articles Thursday were: Pacific Tire & Supply company, Portland, \$50,000; John C. Burch, Benjamin F. Burch and Everett T. Burch, Klamath County Chamber of Commerce, Klamath Falls, \$25,000; E. H. Hall, H. W. Moe and W. H. Mason, 4021 Oregon to operate in Oregon was granted to the Hansen-Wadestien Desk company, a Washington corporation, capitalized at \$50,000. A. E. Weston of Portland is named as attorney in fact for the company in Oregon.

Welfare Commission Organized La Grande, May 20.—H. F. Dixon, local attorney, has been elected president of the Social Welfare commission of La Grande, which is composed of 30 laymen and ministers. The organization aims to coordinate the work of all social welfare agencies in the city as well as that of individuals.

STOCK MARKET SHOWS AN ERRATIC TONE IN FRIDAY TRADE

Chicago, May 20.—Drygoods houses report sales keeping up remarkably well both for immediate and future delivery. Retail merchants are now anticipating their requirements for fall with increasing confidence and this accounts for the satisfactory amount of orders for future delivery. An unusually large number of cottons are in the market and collections remain good.

New York, May 20.—(L. N. S.)—The stock market closed heavy today. The market showed a slightly steadier tone in the last half hour, fractional rallies occurring in most of the leading issues. The oil stocks, however, were under pressure, Mexican Petroleum falling to 146 and Pan-American Petroleum to 65 1/2. U. S. Steel fell to 82 1/2, and then recovered to 85 1/2. Crucible moved up from 71 1/2 to 72. American Linedead sold down to 33, a loss of 5 points. Chesapeake & Ohio rallied over 1 point to 58 1/2. Studebaker was in supply, falling to 77 1/2.

Government bonds unchanged; railway and other bonds irregular. Total sales, \$32,900 shares; bonds, \$9,838,000.

New York, May 20.—(L. N. S.)—The undertone in the stock market was generally steady in the early trading today. Copper issues were an exception, being firmer.

American Linedead was weak, breaking 1/2 to 36 1/2. U. S. Steel advanced 1/2 to 82 1/2. Atlantic Gulf declined 1/2 to 78 1/2. Crucible yielded 1/2 to 73 1/2. U. S. Steel moved up 1/2 to 85 1/2. Mexican Petroleum was firmly bid, ranging from 145 1/2 to 149.

Balls were in supply, some of them showing lower amounts. There was no special change in conditions in the market after the first 15 minutes except that the oil stocks became steadier. American Linedead had a further drop of 1 point to 34 1/2.

The tobacco issues were prominent, American Tobacco advancing 1/2 to 128 1/2 and fractional gains were made in Tobacco Products and United States. American Linedead, after selling down to 63 1/2, moved up to 64 1/2. Studebaker was actively traded, first declining 1/2 to 77 1/2 and then rallying to 78 1/2. Northern Pacific was a weak feature, yielding 1/2 to 58 1/2. Petroleum stocks were without special feature.

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Table with columns: Bid, Ask, High, Low, Bid, Ask. Lists various stocks and their prices.

Dry Goods in Better Demand; Fall Purchases

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BETTER BUSINESS NOW APPARENT

By L. E. McKenna Special Correspondent of The Journal St. Paul, Minn., May 20.—A small but certain improvement in the employment conditions of the Twin Cities and ideal crop conditions prevailing throughout the Northwest, giving promise of a large yield, have brightened things up in this section of the United States.

The manner in which the crops are advancing is giving the Northwest the greatest amount of sunshine. It has been a matter of course that the farmer has experienced a spring planting got an early start, the cost of labor decreased, the grain stalks are much further advanced than they usually are at this period.

E. O. Quamme, president of the Federal Land bank for the Northwest, has just completed a survey of the crop conditions. He has found the farm outlook 100 per cent normal. There has been no curtailment of acreage and the growing conditions are much better in comparison with the 10 year average, he says.

Money conditions are somewhat better. Local bankers will reduce the loan rates from 7 1/2 to 7 per cent within the next few days. The city banks are reducing their reserve system, the members, of a federal reserve bank, are indicating the easing of money conditions is found in the reports of three of the larger banks of this city. The deposits total \$75,100,000 and the combined cash reserves amount to \$31,500,000.

The unemployment situation is being relieved by the opening of many factories that had shut down. The locomotive shops of the Soo railroad reopened today and the larger banks of the Seims-Stemle company, a concern repairing rolling equipment of railroads, and the Derrick company reopened last week with 40 per cent of a normal force. The improved demand the past two weeks for the larger banks of the Northwest, has just completed a survey of the crop conditions. He has found the farm outlook 100 per cent normal. There has been no curtailment of acreage and the growing conditions are much better in comparison with the 10 year average, he says.

STOCK MARKET TOPICS

Extra stock exchange holiday on Saturday preceding Decoration day.

Federal reserve board's weekly statement shows further rise in bank ratio from 55.9 to 56.8 per cent.

New York Federal Reserve bank ratio increased from 53.8 to 57 per cent.

Westinghouse Electric earned \$3.48 last year.

Kansas City Southern railway April earnings at rate of 6 per cent on common stock.

BANKS CALLED ON FOR MORE MONEY

By George T. Rockwell Special Correspondent of The Journal Cleveland, Ohio, May 20.—Industrial conditions here show but little change. Financially, however, it is noticed that an unusually heavy demand upon the federal bank is being made by member institutions which is reflected in a decline in the combined ratio of deposit and federal reserve note liabilities from 68 per cent to 65.3 per cent in a week.

Bankers explain this condition this way: The Cleveland district is largely a manufacturing section and there has been a large decrease in deposits following the curtailment among the steel plants which were about the last to shut down. The sending of commercial loans much longer than usual and in so doing are tying up money and ordinarily would be available for investment purposes. Upon this condition comes a strong demand from the farming districts for funds to carry on the spring planting which makes for a heavy strain on credits.

Benefit of Reserve Banking System Is Related in Chehalis

Chehalis, Wash., May 20.—At the Chehalis Rotary club luncheon Wednesday noon, N. B. Coffman, Chehalis banker of long standing, explained the benefit of the federal reserve system to the farmers of this section. He told how it works to the best interests of the public and the bankers as well, and how it has proved its unquestionable worth. Coffman pointed out further the great stabilizing financial force the federal reserve system has during the time of the country's trying period of readjustment following.

Standard Oil Stocks (Furnished by Overbeck & Cooke Co., Board of Trade Building)

Table listing Standard Oil stocks and their prices.

Foreign Bond Market (Furnished by Overbeck & Cooke Co.)

Table listing Foreign Bond Market and their prices.

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

Table listing Short Term Notes and their prices.

FOREIGN EXCHANGE RATES (Corrected daily by Law, Benson & Co., Inc.)

Table listing Foreign Exchange Rates and their prices.

New York Bond Market (Furnished by Overbeck & Cooke Co.)

Table listing New York Bond Market and their prices.

FRENCH LOAN Interest Will Be Seven and Half

New York, May 20.—(L. N. S.)—The loan which the French government plans to make in this country soon will carry an interest rate of 7 1/2 per cent, the International News Service learned this afternoon. The loan will be for \$100,000,000 to \$120,000,000 and will run for 20 years.

CUT PRICE ON AUTO IS BIG AD

Cleveland, Ohio, May 20.—The motor car business has apparently taken a turn and while some of the smaller companies report a continuation of orders some of the larger ones are not unduly optimistic.

RAINS IN TEXAS AID TO FARMERS

By James R. Record Special Correspondent of The Journal Fort Worth, Texas, May 20.—A week ago Texas farmers, bankers and merchants were beginning to show signs of worry over the drought. Today half of the state is rejoicing over ample moisture and the other half is complaining of too much.

In sections of the black land cotton growers have been unable to plant because of the rains, elsewhere the seed has rotted in the ground and replanting will be necessary. The Brazos bottom districts are complaining of too much rain, but in West Texas, particularly in the grain and cattle districts, the rain Thursday, Friday and Saturday was the saving grace of the season.

SOUTH AMERICAN TRADE IS SOUGHT

Eugene, Or., May 20.—South American trade is the thing that business men of this country should go after, according to Bishop Homer Stutz of the Omaha area of the Methodist church, who spoke to the Chamber of Commerce Thursday. He has spent much time in the Latin American countries, and in fact, all over the world.

The nations in the southern hemisphere, he said, have 17 times the buying power that the Chinese have, and he wondered that so much effort was being made to get Chinese and other Oriental trade. He advocated that American business firms who are doing business in South America now should erect warehouses there, so that they may win more business by being able to make speedy deliveries.

Local Investment Houses to Assist in Forming N. W. Unit

Representatives of Portland's investment banking houses will leave for Seattle tonight to meet with representatives of security dealers throughout Oregon and Washington for the purpose of forming a Northwest unit of the Investment Bankers of America. Only sections in which an officer of the national association resides are eligible to form sectional units. The Northwest is fortunate in this respect in having such an officer residing in Seattle. An organization of Northwest dealers has been in the making for some time. It is expected that at this meeting definite plans will be adopted for the immediate forming of an association.

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