

COAST STEAMSHIP AGENTS FOR NEW CONFERENCE Meeting Called for Portland for June 2 to Deal With Matter of All Trans-Pacific Rates.

June 2 has been set as the date for convening of coast steamship agents at Portland for the formation of a new conference. The meeting will be called by K. D. Dawson of the Columbia Pacific Shipping company.

The new combination will be known as the Columbia River Waterway conference and will deal with matters pertaining to all rates trans-Pacific. Herebefore westbound rates have been effective in Portland from the conference at either Seattle or San Francisco.

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"You see, we started for Wilhelmiana of some place not on the chart. It was the idea to have lunch and a picnic at the end of the first half of the voyage. We loaded on the steward's supplies and in addition had a dozen quarts of home brew.

"You know I'm no prohi, but hard luck followed that beer. We got a few miles out and the jar of the machine and the heat got action on the coast and hop. "Pop, goes one. A puncture," says I. We looked her over and no leaks. A little farther on, another pop. This time it was a puncture. Still farther on, another pop, and all clear. Well, we had two punctures, two blowouts and lost all the beer. I'm through with this picnic stuff aboard in one of those eagle boats of Henry's."

ALL ALONG THE WATERFRONT E. H. Lee of the George S. Bush company, customs broker, will fill out the details. His intention is matrimony and "business" will be filed later. He will all shipping men, see objection to publicity, and refused to divulge the name of the bride-to-be.

The steamship Spokane of the Admiral line sailed from Seattle Saturday for Alaska ports. She has a full crew and passenger list and a full cargo. She is second of the line to leave for the north since the liner, the City, was the Admiral Watson.

The Japanese steamship Hayo Maru, Oregon Pacific line, will arrive at terminal 4. She has a small amount of Oriental freight and will take part cargo out.

News of the Port Arrivals May 23 Montague, American steamer, from Hongkong and sea ports. To arrive at Portland: Vessels: To arrive at Portland: Time: Liberator, New York, June 1; Pacific, San Diego, June 8; Northland, Seattle, June 15; West Hinton, San Fran., June 4; West Hinton, Seattle, June 11; West Hinton, Seattle, June 11; West Hinton, Seattle, June 11.

Napavine Builds High School Napavine, Wash., May 23.—Preparations are being made to start the new high school building here. The contract for clearing the site was awarded to Joe Braden.

To Build Big Bridge Detroit, May 23.—(I. N. S.)—Work on the \$20,000,000 international bridge between Windsor and Detroit will begin in the fall, Charles Evans Fowler, engineer in charge, says.

PREPARING BERTH FOR OLD OREGON Port of Astoria dredger scooping up riverbed south of steel bridge to make shoals deep enough for safe floating of historic battleship, anticipating success of efforts to bring epoch-making war craft to Columbia River as training ship.

AT NEIGHBORING PORTS Astoria, May 23.—Arrived at 5:40 a. m. steamer Montague, from San Francisco. Sailed at 3 a. m. Danish motorship M. S. Pagan, bound for Europe. Sailed at 5:10 a. m. steamer Richmond, for San Francisco. Sailed at 8 a. m. Lightship tender Maudslayi, for Astoria. Sailed at 9:30 a. m. steamer Montague, for Astoria.

FORECASTS Portland and vicinity—Sunday fair; northwesterly winds.

COAST STEAMSHIP AGENTS FOR NEW CONFERENCE

Table with columns: STATIONS, Date, Time, Direction, Remarks. Lists various ports and ship schedules.

LOCAL DATA

Portland, May 23.—Highest temperature, 73 degrees; lowest temperature, 51 degrees; wind, S. S. 23.6 feet; change in last 24 hours 0.4 foot plus; total rainfall (5 p. m. to 5 p. m.) 0 inches; total rainfall since Sept. 1, 1920, 44.99 inches; total rainfall since Sept. 1, 1920, 2.61 inches; sunrise, 4:26 a. m.; sunset, 7:50 p. m.; total sunshine, 15 hours, 24 minutes; possible sunshine, 15 hours, 24 minutes; moonset, Sunday, 11:51 a. m.; moonrise Monday, 12:40 a. m.; barometer, 30.1; relative humidity, 5 p. m., 29.88 inches; relative humidity, 5 p. m., 66 per cent. moon 30 per cent. 5 p. m., 29 per cent.

RURAL PURCHASES REFLECTING CROPS

Continued Improvement Is Shown in St. Paul District; Back to Normal Basis.

By I. S. McKenna Special Correspondent of the Journal. St. Paul, Minn., May 23.—The continued improvement in the condition of the Northwest crops and increased buying on the part of country merchants are the two factors that are bringing cheer to business men and bankers of this section. While the buying by the country merchants is far below normal it is increasing slowly and is evidence that things are looking better.

Traveling salesmen from the St. Paul and Minneapolis houses report that there is a better feeling prevailing in the rural districts. The crop conditions are further advanced than they have been at this period in a number of years. The federal farm land bank for the Northwest, in a statement issued today, asserts that 10 days' more of weather like we have had the past few days will advance wheat to a condition of growth which will assure its maturity about July 1 and before the period when drought, blight and rust are likely to occur.

C. F. Jeffrey, president of the First National bank of Minneapolis and a member of the advisory committee of the federal reserve bank board, asserts that continuance of the excellent crop conditions brings better times when business for the Northwest will again reach a normal basis. Mr. Jeffrey said the present situation eventually would prove a good thing because the farmers and business men generally are not contracting debts on the prospect of a crop that was done a year ago at this time. The lack of a good harvest failed to pay last year's debts, and this year's crop, if it comes, will have to do that. He added: "If the crop comes it will pay the debt, and if there is no crop there will be no new debts contracted to fall to pay."

Range in Prices of Liberty Bonds and Victory Notes During the Past Week OFFICIAL CLOSING PRICES

Table showing prices for Liberty Bonds and Victory Notes from Mon. to Sat. Columns include bond types and prices.

MANY CONDITIONS AFFECT BUSINESS

Future Crops and Foreign Developments Are Factors in Re-opening of Trade.

By A. D. Welton Special Correspondent of the Journal. Chicago, May 23.—Future crops, foreign political developments, export and import trade, money and credit and labor conditions are the continuing elements of interest to students of business.

The feeling in the farming sections is better, even if bulky, than it was a few weeks ago. The feeling in the business sections is better, even if bulky, than it was a few weeks ago. The feeling in the business sections is better, even if bulky, than it was a few weeks ago.

Irregularities in business are the rule without any notable progress in recovery. The farm sighted merchants are continuing to buy, but they are determined that in so far as government can help business, that assistance shall be extended.

President Harding was annoyed at the widespread reports early in the week that he would take occasion on his New York visit to rebalor the retail dealer for an alleged maintenance of high prices.

BUYERS STRIKE BELAXING The support the administration apparently is prepared to give to business of the country through its moral influence may go far to restore much-needed public confidence in the trade in that industry. Retailers are not giving them the necessary assurances and guarantees which would justify a return to normal.

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DEFLATION GONE FAR AS PRACTICABLE, SAY OBSERVERS

WHEAT OUTPUT TO EXCEED LAST YEAR BY TEN PER CENT

Washington Yield Leads; Building Permits Gain Lumber in Demand, Says U. S. Reserve Board

San Francisco, May 23.—Outstanding developments in the Twelfth federal reserve district during the past month was the government forecast of the largest winter crop in the history of the district, according to the monthly report of the federal reserve board on conditions in this district by John Ferrin, federal reserve agent, made public today.

The forecast on the wheat crop of 66,000,000 bushels exceeds last year's bumper crop by 10 per cent. The increase is due, the report states, chiefly to the excellent condition of the crop in the state of Washington.

Bank clearings and debits to individual accounts during April were approximately 15 per cent less than in April, 1920, indicating, after making allowance for wholesale and retail price declines during the year, that the volume of business was 4.9 per cent greater than it was a year ago.

Raw Materials Are First to Decline in Price, Says Report

Washington, May 23.—(I. N. S.)—More rapid decline in prices of raw materials than of manufactured goods is shown by the latest review of the commodity statistics by the Federal Reserve Board. Although wholesale prices have been showing gradual declines each passing month, the indexes show they are still about 50 per cent above pre-war level.

Small Investors Prove Easiest Prey In Crooked Schemes

One of the most amazing discoveries made from the study of the methods and successes of the promoters of fraudulent or ill advised stock schemes is the small investor's willingness to swing from one extreme of investment thought to a directly opposite and illogical extreme in a matter of a few days.

Claims of Sections Show Pacific Coast Meeting Depression

The Credit Clearing House of New York has just issued a report of the claims recorded by the association from the different sections of the United States during the last 11 months and for the month of April. Of the total number of claims, the percentage coming from each section is shown. In comparison with the total population in that section, according to the census of 1920, and also with the section's percentage of all merchants in the United States.

McMinnville Armory Will Cost \$70,000 Salem, May 23.—John Hunsicker of Eugene has been employed as architect to prepare the plans for the new armory at McMinnville, which it is estimated will cost approximately \$70,000. The state, Yamhill county and the city of McMinnville will share in the cost of the building. Construction work will start as soon as the plans and specifications have been approved by the proper officials. Adjutant General White stated Friday.

You Need Three Booklets. 1.—Investment Record Book—IT IS COMPLETE, embodying a full description of your holdings and a record of your transactions. IT IS CONVENIENT. Its loose-leaf pages enable you to file away your record after disposing of your holdings. IT IS COMPACT, a cloth covered book 4x8 inches in size.

Republic of Chile 5% Sterling Loan of 1911 Due On or Before 1948. These bonds are the direct general obligation of the Republic of Chile. Chile has borrowed on government bonds for 95 years and has never defaulted on any of its loans.

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