

BRIGHTER ON WHOLE Industrial Outlook Improves, Adverse Factors Appear. RAILWAY EARNINGS FALL OFF

Manufacturing Lines Report Slight Improvement at Woolen Mills and Shoe Factories—Cereal Crops Are Much Better.

NEW YORK, May 27.—R. G. Dun & Co.'s weekly report of trade tomorrow will say: Retail trade is stimulated by seasonable weather and the industrial outlook is brighter on the whole, although adverse factors have appeared. The big dry goods auction sale opened with an unexpectedly large attendance, and good prices were secured. It is particularly gratifying to note that retailers, rather than jobbers, have made most of the purchases, thus providing prompt distribution into consuming channels throughout the country.

Manufacturing lines report a slight improvement at woolen mills and shoe factories, and while there is more life cotton machinery, it is not so active. The fall River steamer season showed very little reduction in dividends. Railroad earnings so far reported for May fell 2.3 per cent short of the same time last year, but foreign commerce at this point for the last week shows gains of \$1,027,000 in exports, and \$468,545 in imports. It is encouragingly noted that, in spite of discouraging conditions pertaining to the iron and steel industry, although pecker hides are active and firm, tanneries discriminate in favor of late saltings, which is causing some accumulations of the less desirable qualities. Imported hides are steady at the recent decline, arrivals being promptly absorbed.

Failure this week number 228 in the United States, against 206 last year, and 37 in Canada, compared with 7 a year ago.

CEREAL CROPS IMPROVE. But Cotton in the South is Affected by Drought.

NEW YORK, May 27.—Bradstreet's tomorrow will say: The situation is rather more irregular. Distributive trade, stimulated by better weather in some sections, is improving, but in others it is a year ago. Cereal crops, particularly winter wheat, show improvement, but cotton reflects drought. The industrial condition is hardly so satisfactory, a shortage of labor being reported in many leading industries, the number of idle persons is growing, and unskilled labor shows in some sections a woeful lack of foresight and knowledge of the market conditions. Currency railway earnings continue to show a decline from a year ago. The copper market has moved lower this week, as has also lead. At Houston, New York and Philadelphia, but is selling actively at prices equal to or above a year ago at the West, with one-half of the Spring wool clip reported in the United States for the week ended May 25 number 184, against 210 last year, 181 in the corresponding year in 1923. In Canada fallers for the week ended May 14, against 14 last year and 22 in this week a year ago.

Bank Clearings.

Table with columns for City, Inc., Dec., and other financial data for various cities including New York, Chicago, Boston, etc.

PORTLAND MARKETS. Grain, Flour, Feed, Etc.

Wheat is dull and unchanged, with a weak undertone to the market. Oats are strong and active. Barley is quiet. Very little is being sold.

CAPITAL IS WAITING INVESTORS HESITATE TO SPECULATE IN STOCKS. Lethargic Condition—Insignificant Change in Prices.

NEW YORK, May 27.—The volume of selling in today's stock market was exceedingly light, but was sufficient to incline the balance toward lower prices. The market did not quite reach the record for dullness touched earlier in the year, on March 10, when the aggregate shares sold amounted to only 74,600, but today's total of 119,000 shares left little to choose between them. The immobility of the market is due to the general discouragement of speculation, which is the cause of the aggravated apathy of the market. The volume of a general movement of the market banks to the extent of nearly \$10,000,000 stimulated no interest in stocks. Of this amount the Sub-Treasury has contributed \$1,645,000 as the residue of the \$9,000,000 paid to the banks last week for the account of the Panama Republic, and state depleted by the recall of Government deposits. The flood of currency from interest payments in the amount of \$4,000,000 in favor of New York, is given an almost sinister import on account of the inference of stagnant demand for money in business. The amount of gold bars available for export tomorrow proved to be only \$50,000, but sterling exchange continued to rise. Leading reports of \$32,500 increase in net earnings for April yielded the stock market. Other reports of railroad earnings were unfavorable, but were of scarcely more effect. No benefit was felt by the market from the favorable reports of the New Haven strike. Loss covering by the day's share left no net change. Total sales of bonds, par value, \$1,065,000.

The stock market has fallen back into the lethargic condition of the week. Dealings have fallen to nominal proportions, and prices have scarcely stirred. Last Saturday's rise on the loan contraction by the banks Tuesday the level of prices fell back to about the level of the preceding Friday. The rest of the week was stagnant and apathetic. The market at the low price now prevailing is evidence that the process of contraction now going on in business and industry in the country is in accordance with the expectation, and that market had been taken accordingly in the financial world. The tendency toward contraction is shown in many ways. Bank collections are declining as they go on. Current collections to flow in large volume to the reserve centers. Export of more than \$90,000,000 of gold since the first of April has passed without a ripple in the money market. The current redemption of bank notes at the Treasury is running at the rate of nearly \$1,000,000 a day for May. Money has become almost a thing in the market. The investment demand for securities has continued almost impervious. The large suburban loans to the Japanese, Russian and other sections, as well as the large amount of trading in July as far as possible, except in the way of evening up outstanding contracts, the September delivery attracting investors, and the general feeling of the market registered a belief in the continued improvement in crop conditions, but traders appeared indifferent. Cash wheat at Minneapolis was weak, and the general feeling of the country would have been about the same for a few days. During the last half hour the May delivery became active, the price advancing sharply on coverage by the market, and closing at 85 1/2. July rallied to 86 1/2, closing at the top. May ranged between 84 1/2 and 86 1/2, and closed at the high point.

WHEAT MARKET DULL. Inactively Depressed Prices at Chicago—Corn Market Bearish.

CHICAGO, May 27.—Under the influence of seasonable weather and generally encouraging conditions for growing crops everywhere, the wheat market opened easier, the July delivery being down 1/4 cent to 86 1/2. Extreme dullness was shown without a ripple in the money market. The current redemption of bank notes at the Treasury is running at the rate of nearly \$1,000,000 a day for May. Money has become almost a thing in the market. The investment demand for securities has continued almost impervious. The large suburban loans to the Japanese, Russian and other sections, as well as the large amount of trading in July as far as possible, except in the way of evening up outstanding contracts, the September delivery attracting investors, and the general feeling of the market registered a belief in the continued improvement in crop conditions, but traders appeared indifferent. Cash wheat at Minneapolis was weak, and the general feeling of the country would have been about the same for a few days. During the last half hour the May delivery became active, the price advancing sharply on coverage by the market, and closing at 85 1/2. July rallied to 86 1/2, closing at the top. May ranged between 84 1/2 and 86 1/2, and closed at the high point.

CLOSING STOCK QUOTATIONS.

Table of closing stock quotations for various companies and indices, including Atchafalaya, Amalgamated Copper, and others.

STOCKS IN LONDON. LONDON, May 27.—Consols for money, 90 1/2; consols for account, 90 3/4.

NEW YORK, May 27.—Money on call, 1/4; 1/4 1/2 per cent; closing bid, 1 per cent; offered at 1 1/2 per cent. Time loans, easy; 60 and 90 days, 2 1/2 per cent; six months, 2 3/4 per cent. Prime mercantile paper, 3 1/4 per cent.

OUT OF FIRST HANDS HOP BUSINESS IN CALIFORNIA IS BETWEEN DEALERS. No Late Transactions in New Crop—Estimates of Wheat and Barley Yield Are Scaled Down.

SAN FRANCISCO, May 27.—(Special.)—California hops are practically out of farmers' hands, and the only transactions now are of a jobbing character. Stocks are small and firmly held. The recent warmer weather improved the local demand, and jobbing prices are steady at 2 1/2 to 3. No wholesale or first-hand trade of any consequence is taking place. No recent business in 1924 hops has been reported. The nominal quotation is 200. Grain operators continue to scale down their estimates of the coming yield of wheat and barley, based upon reports of deterioration from the interior. Recent dry, hot winds have done harm. The market for both cereals was stronger today, with a sharp advance in futures, and spot was held firmer. Oats and feedstuffs were very firm. Choice hay was sustained, and lower grades were weak.

WHEAT. High, Low, Close.

Table showing wheat prices for various grades and locations, including High, Low, Close, and Open columns.

LIVESTOCK MARKETS. Prices at Portland Union Stockyards.

Table of livestock prices for various types of cattle, sheep, and horses.

GRAIN AND PRODUCE AT NEW YORK.

Table of grain and produce prices for various commodities like flour, wheat, and oil.

EUROPEAN GRAIN MARKETS. LONDON, May 27.—Wheat—Carriage on passage, quiet, but steady.

NEW YORK, May 27.—The cotton market closed easy, with the general range, net to gross, 12 1/2 to 14 1/2 higher. May, 12 1/2; June, 12 1/2; July, 12 1/2; August, 12 1/2; September, 12 1/2; October, 10 1/2; December, 10 1/2. Spot closed quiet, 15 points lower. Middling, 13 1/2; low, 13 1/2; to Gulf, 13 1/2. Sales, 704 bales.

Advertisement for Burlington Route to St. Louis and the World's Fair. Includes travel details, ticket information, and contact details for the ticket office.

Advertisement for 'LASTS BITTERS' kidney and liver pills. Describes the product's benefits and provides contact information for the manufacturer.

Advertisement for Scott's Santal-Prepsin Capsules. A positive cure for bladder and kidney ailments, featuring a portrait of a man and detailed medical information.

Advertisement for The Great Northern Railway. Features a 'TIME CARD OF TRAINS' and lists routes to Astoria and Columbia River. Includes departure and arrival times for various lines.

Advertisement for O.R.N. Oregon Short Line and Union Pacific. Promotes '3 TRAINS TO THE EAST DAILY' and lists various routes and services.

Advertisement for East Coast Southern Pacific Company. Lists various shipping routes and services, including connections to Europe and Asia.

Advertisement for the Japan-American Line. Lists routes to Japan and other international destinations, including ship names and schedules.

Advertisement for Columbia River Scenery and Astoria & Columbia River Railroad Co. Promotes scenic views and rail services along the Columbia River.