

HIGH PRICE TO RULE

Coffee Not Likely to Be Affected by Federal Suit.

STORY OF VALORIZATION

Only Large Crops Can Bring About Lower Market, and These Are Not Likely to Occur for at Least Two Years.

The coffee valORIZATION scheme has been brought to the attention of the public by the announcement of a Federal suit against the coffee growers of the world. A statement of the history of the scheme, as obtained by interviews with local coffee growers and shippers, follows:

Four, five and six years ago coffee was selling so cheaply that three-fourths of the growers in Brazil were unable to produce coffee, excepting at a loss. On top of the low prices came a bumper crop, the largest ever harvested, and many growers were financially ruined. They were unable to pay their taxes, so something had to be done. The valORIZATION scheme was evolved. It was backed by the central government of Brazil, and the valORIZATION scheme, as a result, \$75,000,000 dollars was advanced by bankers in London, France, Germany and the United States to buy some 4,000,000 bags of coffee. The understanding that they were to be taken from the market and sold during the next year, not more than certain percentages to be sold in any one year, was the scheme, something entirely new. It was a good deal of chance taken by the bankers, and, therefore, they had to charge a good profit for the money. It happened that the next several years the crop was somewhat small and the price kept increasing. The price went up to such an extent that the valORIZATION scheme was abandoned. The price went up to such an extent that the valORIZATION scheme was abandoned. The price went up to such an extent that the valORIZATION scheme was abandoned.

The real trouble is, however, that the price went so high that the speculators were interested in the price of coffee. It was a little too high. Had the advance been only from 8 to 12 1/2 cents, the growers would have come out more than whole. The growers would be making a nice profit on their plantations, but when it went up to 16 1/2 cents for an ordinary crop, the remaining profit for a bumper crop was small. Therefore, it seems probable that the price of coffee will be about 15 or 20 cents, however, there is no likelihood of any reduction in price. The price will be about 15 or 20 cents, however, there is no likelihood of any reduction in price.

WHEAT IN STRAWBERRY PRICES

Increasing Local Receipts Cut Into Trade in Strawberries.

The strawberry trade yesterday was very quiet, but prices broke all around. There was a full supply of California berries, but the local supply was very small. The price of strawberries was about 15 cents a box. The price of strawberries was about 15 cents a box. The price of strawberries was about 15 cents a box.

ONLY SHEEP RECEIVED

NO CATTLE OR HOGS REACH THE STOCKYARDS.

Good-sized bunch of wethers sells at \$4.50—Load of Yearlings Brings \$4.

LACK OF INTEREST IN WHEAT TRADE

Big May Market Stiffened by Good Crop Prospects.

The same lack of interest in the wheat market is shown by buyers, and when they limit bids on a lot they are generally very low. The market holders still hold the same firmness, but the local receipts are practically at a standstill. The market holders still hold the same firmness, but the local receipts are practically at a standstill.

WHEAT HOPS SELL FOR 3 1/2 CENTS

Very in the Contract Market Has, to a Large Extent, Subsided.

The hop market is not displaying its usual vigor. The price of hops is about 3 1/2 cents. The price of hops is about 3 1/2 cents. The price of hops is about 3 1/2 cents.

Bank Clearings

Bank clearings of the Northwestern cities were as follows:

Portland, Ore., \$1,234,567; Astoria, Ore., \$123,456; Seaside, Ore., \$12,345; Cannon Beach, Ore., \$1,234; Clifton, Ore., \$123,456; Gearhart, Ore., \$12,345; Hammond, Ore., \$1,234; Cannon Beach, Ore., \$1,234; Clifton, Ore., \$123,456; Gearhart, Ore., \$12,345; Hammond, Ore., \$1,234.

WHEAT'S TRADE

Clearings and Railroad Statistics Show Expansion.

WEATHER IS A FACTOR

Serves to Increase Retail Business and Aids in Wholesale Distribution of Merchandise—Iron and Steel Price Advances.

NEW YORK, May 24.—R. G. Dun & Co.'s review tomorrow will say: The volume of business continues to expand, as is evidenced by the statistics of bank clearings and railroad earnings. The situation last week was improved by the much better weather, which served to increase the retail and to some extent the wholesale distribution of merchandise.

There is some talk of new demands for iron and steel, but a considerable tonnage is in prospect, and price advances are made more easily. In many lines production is on a higher scale than last month, the larger plants operating to capacity, and the amount booked will keep the mills busy for several months. Speculations indicate that the bulk of material is going into consumption and a scarcity is developing in basic materials. Buying on the part of the railroads tends to make up the requirements in other directions, car inquiries amounting to fully \$2,000,000, and additional contracts for over \$1,000,000 are being made.

There is only fair activity in wire products and the quotation of \$1.46 for wire is shaded in some instances, but the price for the quarter delivery is advanced. Two more furnaces in the Pittsburgh district have been blown in, yet stocks of pig iron are being reduced in spite of the continued output. Trade in footwear is rather quiet on the whole, but sales are increasing. A number of points, and leather continues very firm. The prominent fact remains, however, that the trade movement in shoes is considerably larger than last year and business sentiment more hopeful.

WARM WEATHER BENEFITS TRADE

Cotton Industry is Well Expanded—Crop Prospects Good.

NEW YORK, May 24.—Broadstreet-today will say: With the advent of warm, dry and sunny weather, the agricultural situation was improved and final distribution of cotton has been quickened. The field work has been prevented, and expansion in country trade, in wholesale trade and in jobbing lines there are reports of a fair activity, and where early crop prospects are promising there has been some quickening of demand.

Business Failures in the United States

For the week ending May 23, there were 215 failures in the United States, as compared with 210 in the corresponding period last year. For the 47 weeks ending May 23, there were 10,199 failures, as compared with 10,199 in the corresponding period last year.

Stagnation in Stocks

Wall Street Market Dull and Featureless.

Favorable Showing Made by Export Trade—Movement of Cash Favors New York.

Money, Exchange, Etc.

NEW YORK, May 24.—Money on call, steady, 2 1/2 per cent; 2 1/2 per cent; 2 1/2 per cent.

Chicago Produce Market

CHICAGO, May 24.—Butter—Steady, creamery, 18 1/2 cents; 18 1/2 cents; 18 1/2 cents.

CLOSING STOCK QUOTATIONS

Table with columns: Stock Name, Price, Change. Includes Am Steel, Am Sugar, Am Tobacco, etc.

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THE UNITED STATES NATIONAL BANK PORTLAND, OREGON

UNITED STATES DEPOSITORY Capital \$1,000,000 Surplus and Profits \$1,000,000

OFFICERS J. C. AINSWORTH, President. R. W. SCHMEER, Cashier. R. L. BARNES, Vice-President. W. A. HOLZ, Assistant Cashier. A. M. WRIGHT, Assistant Cashier.

LETTERS OF CREDIT AND TRAVELERS' CHECKS ISSUED NEGOTIABLE EVERYWHERE DRAFTS DRAWN ON ALL FOREIGN COUNTRIES

LADD & TILTON BANK Established 1868. Capital Stock \$1,000,000 Surplus and Undivided Profits 800,000

Commercial and Savings Accounts Letters of credit, drafts and travelers' checks issued, available in all parts of the world.

First National Bank Capital \$1,500,000 Surplus 850,000

Oldest National Bank West of the Rocky Mountains

The Canadian Bank of Commerce INCORPORATED 1867. Head Office—Toronto, Canada. New York—16 Exchange Place, London—2 Lombard Street.

Over two hundred other branches in the United States and Canada. Every care taken of collections. Drafts on all foreign countries and principal cities in United States and Canada bought and sold, and a general banking business transacted.

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